

Dear Chair Neron, Vice Chairs Hudson and Wright, and Members of the House Committee on Education:

For the record, I'm John Iglesias, writing on behalf of the Oregon Commission on Asian and Pacific Islander Affairs (OCAPIA) in support of [HB 3094](#), which would establish personal financial education as a requirement for the Oregon high school diploma.

OCAPIA works for the implementation and establishment of economic, social, legal, and political equity for Asian and Pacific Islander Americans in the state of Oregon and to maintain a continuing assessment of issues and needs confronting Asian and Pacific Islander Americans in this state. OCAPIA has several statutory duties, all of which revolve around advocacy and equity.

In addition to serving OCAPIA as vice chair, I am the President and Chief Executive Officer of Northwest Community Credit Union; additionally, I'm a former U.S. naval intelligence officer with more than 20 years of service. I'm also an affiliate faculty member at Bushnell University, and a current Ph.D. candidate pursuing a degree in Leadership Studies.

When I was a boy on the island of Guam, we were poor. My mother, who grew up in the 1940s, was a prisoner during WWII and did not finish high school. She owned and operated a small bakery. Each of her six sons had small jobs to support this family business; it was my job to deliver the baked items that were ordered. The money that my mother made, that we all helped to make, was important to our survival; but even more important was the accountability and discipline we learned from this experience my mother provided, as a person of not much means, who was able to own a business through diligent practice of financial basics. It allowed us to demonstrate our understanding of planning, saving, and purchasing.

I am aware that this legislative body has considered returning to a requirement for personal finance credits as part of the Oregon high school diploma requirement since 1997, when it was removed.

Many have well made this case; in fact, this legislative body created a task force that contributed a comprehensive recommendation in 2008 for all educational content standards to include Personal Finance as an Essential Skill for an Oregon diploma.

As a result, the Oregon Department of Education crafted the current framework for social sciences curriculum: The *2018 Oregon Content Standards for Social Science Curriculum*, in force until 2025,

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includes benchmarks for Financial Literacy at every grade level, K-12.\* Our educators have made much progress on this initiative and have retained the Financial Literacy benchmarks in the optional 2021 standards to be implemented by 2026-27.

*Why not* leverage this foundation with a mastery requirement that could possibly be the most transformative and empowering requirement we make of our high school students?

Educators and parents know: We can intend all manner of aspirational goals and provide enrichment experiences for our students and our children. But if we do not back up these goals with a personal requirement, how effectively are we teaching that managing finances is a personal responsibility?

As a chief executive of a credit union, I can attest that young adults are making rapid financial choices, daily. These choices are happening dynamically; within apps and amid a constant barrage of social media, gaming entertainment, advertising, and increasingly phishing and scam offers.

Educators in some districts have been working to prepare youth for digital financial life by providing virtual learning experiences: how to file taxes online; how to use online banking to track debits and credits; and how to stay safe from financial fraudsters. All of these Personal Finance mastery components exist in software currently; I know this because we've funded some Oregon educators to implement them.\*\*

If you support their efforts by extending a graduation requirement state-wide, it will demand more equitable distribution of the learning experiences students need to be prepared for all the actions we expect young adults to take: Make decisions about borrowing for education; engage in creating their own access to jobs; file tax returns; use banking tools, and more.

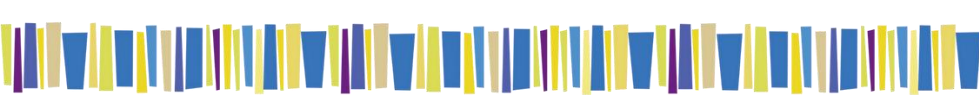
We require the driver's license due to the potentially lethal consequences of unskilled motor vehicle operations; I know we are all aware that there are outcomes — some very serious — in almost every aspect of adult life that are contingent upon wise financial decisions and strategies.

It may seem like a family's responsibility to require proficiency in money management. But if a family has had little opportunity to grow a young person's healthy relationship to money, through poverty or circumstances or social barriers — if there is little comfort level or skill with money management — how is a young person to claim their own confidence to step into responsible money behavior that we expect from all our graduates?


The current Oregon Academic Content Standards are statements of what students are expected to know and be able to do at each grade level, and they currently include Financial Literacy. These standards are an excellent foundation, and they also fall short of a requirement to demonstrate proficiency for graduation.

The best thing we can do now to strengthen our current standards framework for financial fundamentals is to return to requiring a Personal Finance credit for the high school diploma.

Thank you for considering the urgency of this request.



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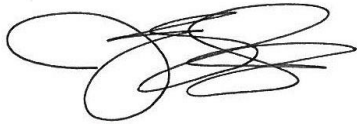
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My own experiences have taught me that every Oregon student can gain an equivalent confidence of mastery of practices of managing money: Require the Personal Finance credit for the Oregon high school diploma.

Respectfully submitted,



John D. Iglesias

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*\*The current content standards for Financial Literacy are developmentally keyed to each grade level and include the principles that frame spending, savings, credit, and debt.*


*\*\* In Oregon, community-chartered credit unions are charged with developing the community's access to financial education, and numerous Oregon credit unions devote hundreds of thousands of dollars annually to educators to support financial literacy. The National Credit Union Administration (NCUA) and our regional Western States credit union association, GoWest offer competitive grants to develop curriculum. Public-private partnerships are available to mobilize practice-based educational requirements; a model exists in alternative diploma programs created through a combination of state funds from High School Success and federal funds from United Front, through the advocacy of former U.S. Representative Peter Defazio.*

**Sources:**

- *Oregon State Legislature Task Force on Civics and Financial Education Final Report and Recommendations, Oct 2008: p. 14. <https://www.oregon.gov/ode/educator-resources/standards/socialsciences/Documents/cfe-tf-final-report10-1-08.pdf>*
- *Oregon K-12 Social Sciences Academic Content Standards, 2018-2025 <https://www.oregon.gov/ode/educator-resources/standards/socialsciences/Documents/Adopted%20Oregon%20K-12%20Social%20Sciences%20Standards%205.18.pdf>*
- *Springfield Public Schools: Cosmetology Program Starting in Fall 2023.*



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