

A-Engrossed
House Joint Resolution 24

Ordered by the House April 5
Including House Amendments dated April 5

Sponsored by Representative WHISNANT, Senator BONAMICI; Representatives BOONE, CONGER, ESQUIVEL, FREEMAN, HANNA, HUFFMAN, MCLANE, SPRENGER, THATCHER, THOMPSON, WINGARD, Senator TELFER

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

Urges school districts to require students to [*successfully complete financial literacy course*] **demonstrate proficiency in financial literacy by successfully completing financial literacy course or program** prior to graduation.

JOINT RESOLUTION

1
2 Whereas a person who is financially literate is able to understand finance and to make informed
3 judgments and effective decisions about money; and

4 Whereas financial illiteracy has reached record proportions and the average high school student
5 lacks even basic knowledge of personal finance; and

6 Whereas teaching financial literacy is not a priority with parents, as shown by research that
7 found that 70 percent of parents had taught their teenagers how to do laundry while only 34 percent
8 of parents had taught their teenagers to balance a checkbook and 29 percent had taught them about
9 how credit card fees and interest work; and

10 Whereas Oregon schools require students to meet minimum levels of understanding in math-
11 ematics, science and English to ensure that the students have the necessary foundation to earn a
12 paycheck but do not teach the financial skills necessary to survive on that paycheck; and

13 Whereas the Legislative Assembly recognizes the damaging effects of failing to properly prepare
14 youth to deal with the financial obstacles of modern life, including poor retirement planning,
15 mounting personal debt and a lower standard of living for many Oregon families; and

16 Whereas school districts may implement financial literacy requirements and should provide fi-
17 nancial literacy courses or otherwise provide opportunities that help students to achieve financial
18 literacy; and

19 Whereas the Department of Education should assist school districts in teaching financial liter-
20 acy to students and assessing the financial literacy of students by providing school districts with a
21 model financial literacy course or a model program related to financial literacy; and

22 Whereas a model financial literacy course or a model program related to financial literacy that
23 is provided by the Department of Education to school districts should teach financial management
24 skills, including basic principles involved with earning, spending, saving and investing money; and

25 Whereas the Department of Education, in preparing a model financial literacy course or a model
26 program related to financial literacy, is encouraged to consider any preexisting courses or programs

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 that are available at no cost to the department; now, therefore,

2 **Be It Resolved by the Legislative Assembly of the State of Oregon:**

3 That we, the members of the Seventy-sixth Legislative Assembly, urge school districts to require
4 students to demonstrate proficiency in financial literacy by successfully completing a one-half credit
5 financial literacy course or a program related to financial literacy prior to graduation.

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