



**Testimony for Oregon Senate Education Committee Hearing
February 28, 2023**

Thank you Chair Dembrow, Vice Chair Weber, and members of the Committee,

My name is Tim Ranzetta. I am the co-founder of a non-profit, Next Gen Personal Finance and the NGPF Mission 2030 Fund and joining you today from California. I am here today to testify in support of SB3 for universal personal finance education for Oregon high schoolers. .

Our ties to Oregon are strong: More than 800 teachers in-state use the NGPF curriculum and these educators have invested close to 4,000 hours in their own professional development. All of which our organization provides at no cost.

Nationally, we see a movement sweeping this country: we have seen the number of states guaranteeing a personal finance course grow from 8 to 17 in just two years and already this year 21 states have introduced bills that would increase access to financial education.

Why?

First, there's a clear and urgent need; students are getting their financial information from TikTok or other social media, so we shouldn't be surprised that more than a 1/3 don't know the difference between a debit and a credit card.

Recent history shows the pitfalls of not having a strong foundation in finance education: online brokers gamifying investing, the recent crypto craze or buy now pay later schemes where more than 40% of customers are paying late fees.

Changes in financial services are happening so quickly (and will continue to speed along), so that if we won't regulate, we better educate.

Closer to home, Treasurer Read's report showed that the number of Oregonians who can correctly answer personal finance questions is falling.

In addition to need, there is strong demand for this in Oregon:



The SB744 report first proposed a Future Planning course, because they heard over and over, in communities across the state, that finance education is important, and it is missing in more than 50% of schools.

We know there's a need and demand for the course so what's the solution?

Here's what we have observed in the 20 states where we have advocated for universal financial education:

- State-based flexible solutions that respect local control and low cost.
- Districts decide on curriculum that aligns to state standards
- Districts decide on who best to teach the course while making high quality PD available

Advocates of this policy have come together to try to hammer out an amendment for consideration in the coming week which will strengthen the language around personal financial education, a critical piece of this bill and one that we know takes time to teach effectively. I hope you'll consider that amendment when it is brought forward, and pass the bill.

Thank you!



Oregon

FINANCIAL EDUCATION POLICY BRIEF



WHY GUARANTEE A PERSONAL FINANCE COURSE FOR ALL HIGH SCHOOLERS?

- 1. Surging momentum.** The number of states guaranteeing all high school students take a stand-alone personal finance course has grown from 8 states in 2020 to 17 states today.
- 2. Urgent need.** Buy-now-pay-later, cryptocurrency speculation, and game-like investing apps are the latest trends targeting youth. Financial education empowers youth with critical thinking skills, and significantly improves long-term financial behaviors.
- 3. Strong parental demand.** Public opinion polls consistently demonstrate 80%+ support for instituting personal finance as a stand-alone requirement for high school graduation.



STATE SPECIFIC SOLUTIONS

- **Respects local control.** Flexible approach keeps decision making local, including districts deciding on curriculum, who teaches the course and where it fits in existing graduation requirements. Led to winning advocacy campaigns in Michigan, Florida, Georgia and South Carolina.
- **Implements course at little to no cost.** NGPF Mission 2030 Fund's affiliated non-profit, Next Gen Personal Finance, provides free curriculum and professional development and receives **no financial benefit from this legislation.**
- **Receives strong bi-partisan support.** New personal finance guarantees have been celebrated by Governors of both major parties, from Gov. DeSantis in Florida to Gov. Whitmer in Michigan.

NGPF
IMPACT IN
OREGON TO
DATE



761
Teachers use
NGPF Curriculum

145
Teachers with
NGPF PD Hours

3924
Total hours of
NGPF PD



Affiliated with **Next Gen Personal Finance (“NGPF”)**, the #1 non-profit provider of personal finance curriculum and professional development in the United States.

75% of U.S. personal finance students are taught by teachers using NGPF curriculum; 90% of personal finance teachers who participate in PD access it through NGPF.

NGPF is an endowment-funded program. It is free, and always will be.





Oregon

FINANCIAL EDUCATION POLICY BRIEF

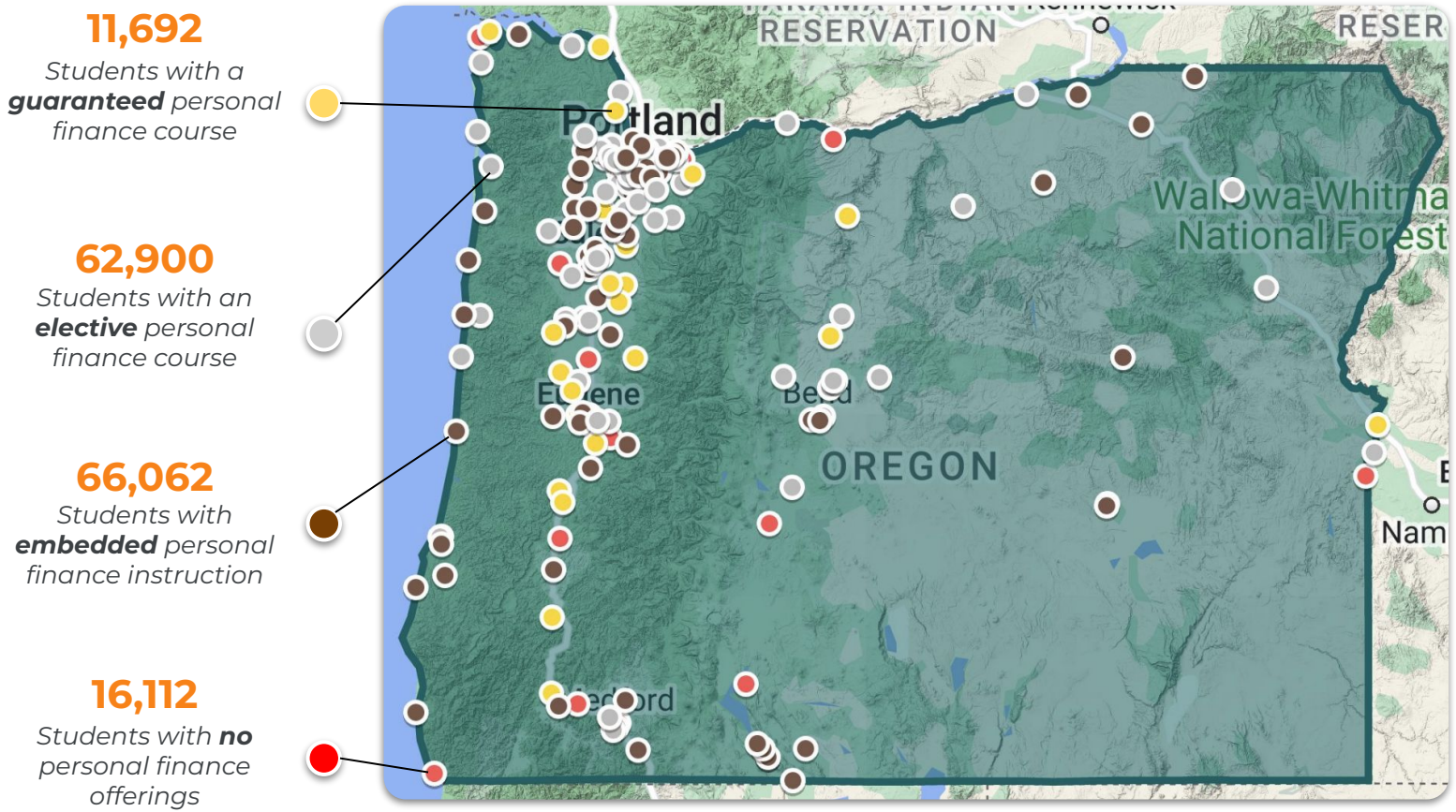


WHY GUARANTEE A PERSONAL FINANCE COURSE FOR ALL HIGH SCHOOLERS?

- **7% of Oregon high school students are already guaranteed** to take a personal finance course of at least one semester prior to graduation, and an additional 40% of high school students have access to the course as an elective.
- Together, let's build on this foundation in 2023 by ensuring all Oregon high schoolers build the financial skills needed to thrive in our modern economy.

CURRENT FINANCIAL EDUCATION ACCESS IN OREGON

Source: 2022 NGPF State of Financial Education Report in collaboration with Montana State University



For specific high school course information, visit ngpf.org/got-finance

