

2023 Senate/House Education Committee Testimony

My name is Joey Running. I live in Brownsville and am a high school business teacher in Albany.

I started as a Business CTE educator in Oregon in the fall of 1998. I have taught Personal Finance as a semester-long course for years, and also teach AP Microeconomics, AP Macroeconomics, Accounting I-IV, and Wealth Building and Management, among other courses. Many of these courses articulate at the college level—students earn college credits while in high school—providing opportunities for students to start working toward a college degree for free.

It is my message to these students from day 1: you are either going to be an employee or an employer, and either way your elective personal finance class has real-world takeaways for your future selves no matter what. What if every student had that opportunity? What if every student graduated with skills like these in their toolbox:

- helping their families to overcome credit card debt and overdraft charge
- establishing and managing credit
- applying budgeting strategies
- the complicated tax cycle
- knowing that relationships are affected by different spending/saving habits
- planning for their futures selves by starting to save for retirement as soon as possible and with diversity in their portfolios—that they are responsible for— their super power is compound interest
- the decision to take on student loan debt for those choosing additional education
- the dark web
- behavioral finance
- the economic implications that each of these topics has.

During my tenure, I have experienced many growth opportunities to better serve my students. I want to highlight a few of these so you know how much support there is, for free, to prepare the new teachers who will start teaching personal financial education when it is a universal requirement.

The national Jump\$tart Coalition, where I have served on the national standards committee and was the recipient of the Ted Beck Effective Educator Award, supports teachers and changed my classroom for the better. NextGen Personal Finance, which offers free professional development, both conferences and remote opportunities, as well as free curriculum, changed me as an educator. The San Francisco Federal Reserve has Education Ambassadors, Financial Beginnings has experts who can support classroom learning, Intuit/Turbo Tax has student tax simulations, and the Oregon Business Education Association, Junior Achievement, and local credit unions all already have financial education resources. These are just the organizations I have partnered with. There is support to help our schools implement these classes.

At this time, in my school, only students electing to take Personal Finance as a semester course are receiving this critical information to function in today's modern world. While the majority of Oregon high schoolers have access to an optional elective class in personal finance or have some personal financial information embedded in other classes, based on the numbers I've seen, only about 12,000 students, fewer than 10%, have a required course. If these are skills we expect Oregonians to have, we have to teach them.

We can do better for the youth of Oregon. I truly believe: personal foundations + behavioral economics + "real world" reinforcement = financial literacy success. Let's help them by providing them with trained educators and the tools they need in their financial toolbox.