

1 A MEMORIAL

2 REQUESTING THE PUBLIC EDUCATION DEPARTMENT AND THE WORKFORCE  
3 SOLUTIONS DEPARTMENT TO STUDY AND DEVELOP RECOMMENDATIONS TO  
4 INCREASE THE NUMBER OF HIGH SCHOOL STUDENTS WHO TAKE  
5 FINANCIAL LITERACY EDUCATION CLASSES.

6  
7 WHEREAS, financial literacy focuses on the specific  
8 knowledge and concepts that individuals need to manage money  
9 and, ultimately, to build financial security and wealth; and

10 WHEREAS, financial literacy courses teach students how  
11 to create and manage a household budget, how to use and  
12 manage credit, including student loans, and how to save and  
13 invest money for retirement and other life goals; and

14 WHEREAS, under current law, financial literacy courses  
15 are offered to ninth through twelfth grade students on an  
16 elective basis only; and

17 WHEREAS, several states adopted resolutions in 2014 to  
18 include financial literacy as a mandatory part of a high  
19 school student's education; and

20 WHEREAS, in January 2016, the investor education  
21 foundation supported by the financial industry regulatory  
22 authority, known as FINRA, released data showing that high  
23 school students who are required to take personal finance  
24 courses have better-than-average credit scores and lower debt  
25 delinquency rates as young adults; and

1           WHEREAS, the investor education foundation study further  
2 found that personal finance education lowers a student's  
3 future probability of falling ninety or more days behind on  
4 credit accounts; and

5           WHEREAS, financial education, just like reading and  
6 writing, affects the well-being of every individual, and it  
7 also affects the economic and social well-being of every  
8 community and, ultimately, the overall strength of the state  
9 and national economies;

10           NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF  
11 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the public  
12 education department, in coordination with the workforce  
13 solutions department, be requested to study and develop  
14 recommendations for increasing the number of students who  
15 take financial literacy classes and to report their findings  
16 to the legislative education study committee by August 1,  
17 2016; and

18           BE IT FURTHER RESOLVED that copies of this memorial be  
19 transmitted to the secretary of public education, the  
20 secretary of workforce solutions and the chair of the  
21 legislative education study committee.