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HOUSE MEMORIAL 70

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Patricia A. Lundstrom

A MEMORIAL

REQUESTING THE INDIAN EDUCATION DIVISION OF THE PUBLIC
EDUCATION DEPARTMENT TO DEVELOP FINANCIAL LITERACY CONTENT
STANDARDS AND BENCHMARKS AND MODEL CURRICULA.

WHEREAS, the public education department has content standards and benchmarks for the economics strand of social studies, and they are suitably thorough for a high school graduate to understand the basics of economics, probably even more than the general population; and

WHEREAS, the strand requires students to understand basic economic principles and use economic reasoning skills to analyze the impact of economic systems, including the market economy, on individuals, families, businesses, communities and governments; and

WHEREAS, as vital as that understanding is, students also

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1 need to know basic consumer mathematics and information such as
2 how to balance a checkbook, how to compute interest rates on
3 loans, how to fill out a tax return and how to budget; and

4 WHEREAS, basic consumer skills are particularly important
5 in areas where payday loans and other high-interest consumer
6 borrowing services are common, such as in the areas near the
7 Navajo Nation; and

8 WHEREAS, the Indian education division has expertise in
9 community outreach that can benefit enrollment; and

10 WHEREAS, students need to learn how to save money and how
11 to develop a healthy relationship with money so as not to be
12 swept away by debt; and

13 WHEREAS, financial institutions would be very happy to
14 help develop financial literacy standards, benchmarks and
15 curricula and to volunteer in classrooms;

16 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
17 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the Indian
18 education division of the public education department be
19 requested to develop financial literacy standards and
20 benchmarks and model curricula; and

21 BE IT FURTHER RESOLVED that the department consult with
22 school districts, financial institutions and other experts in
23 the development of financial literacy standards and benchmarks
24 and model curricula; and

25 BE IT FURTHER RESOLVED that the department report to the

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1 legislative education study committee by October 31, 2009; and

2 BE IT FURTHER RESOLVED that copies of this memorial be
3 transmitted to the secretary of public education and the
4 director of the legislative education study committee.

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