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HOUSE MEMORIAL 59

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Matthew McQueen

A MEMORIAL

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

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

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

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

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

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

10 WHEREAS, the investor education foundation study further
11 found that personal finance education lowers a student's future
12 probability of falling ninety or more days behind on credit
13 accounts; and

14 WHEREAS, financial education, just like reading and
15 writing, affects the well-being of every individual, and it
16 also affects the economic and social well-being of every
17 community and, ultimately, the overall strength of the state
18 and national economies;

19 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
20 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the public
21 education department, in coordination with the workforce
22 solutions department, be requested to study and develop
23 recommendations for increasing the number of students who take
24 financial literacy classes and to report their findings to the
25 legislative education study committee by August 1, 2016; and

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