ASSEMBLY RESOLUTION No. 62

STATE OF NEW JERSEY

219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:
Assemblyman ERIK PETERSON
District 23 (Hunterdon, Somerset and Warren)

SYNOPSIS

Urges State Board of Education to require school districts to incorporate financial literary instruction into mathematics and social studies curriculum.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.

AN ASSEMBLY RESOLUTION urging the State Board of Education to require school districts to incorporate financial literary instruction into the mathematics and social studies curriculum.

WHEREAS, Financial literacy instruction serves an integral role in the development of young people. In addition to providing them with information to help create savings plans and manage debt, financial literacy instruction can help individuals develop efficient household budgets and formulate strategic investment decisions; and

WHEREAS, Financial literacy is associated with the health and well-being of individuals, families, communities, and markets, and effective financial education can equip individuals with the necessary skills to ensure a lifetime of financial well-being for themselves and their families; and

WHEREAS, National Financial Literacy Month is recognized each April in the United States in an effort to highlight the importance of financial literacy and teach citizens how to establish and maintain responsible financial practices; and

WHEREAS, Recognizing the importance of financial literacy in daily life, State Board of Education regulations require high school students to complete 2.5 credits in financial, economic, business, and entrepreneurial literacy as a condition for graduation; and

WHEREAS, In addition, the New Jersey Student Learning Standards in 21st Century Life and Careers require school districts to provide students with instruction in Personal Financial Literacy; and

WHEREAS, On January 3, 2019, Governor Murphy signed P.L.2018, c.167 (C.18A:35-4.34) requiring school districts to incorporate in each of the grades six through eight financial literary instruction to pupils enrolled in those grades; and

WHEREAS, Instead of mandating additional separate curriculum requirements on school districts and increasing the workload on students, financial literacy instruction should be incorporated into existing curriculum in other subject areas; and

WHEREAS, The New Jersey Student Learning Standards in mathematics is clearly an appropriate place to incorporate financial literary instruction, and other subject areas, including social studies, could also be tailored to improve a student's understanding of financial literacy; and

WHEREAS, The State has imposed many requirements on the school district curriculum, which burden the schools and increase the workload on students. Incorporating financial literary instruction into the existing mathematics and social studies curriculum will decrease this burden while ensuring that students still receive instruction on critical financial issues such as credit management, savings, debt management, and homeownership; now, therefore,

BE IT RESOLVED *by the General Assembly of the State of New Jersey:*

1. This House urges the State Board of Education to require school districts to incorporate financial literary instruction in the existing curriculum in subjects such as mathematics and social studies in order to decrease the burden on school districts and students, while still providing students with instruction on critical financial issues.

2. Copies of this resolution, as filed with the Secretary of State, shall be transmitted by the Clerk of the General Assembly to each member of the New Jersey State Board of Education.

STATEMENT

This Assembly resolution urges the New Jersey State Board of Education to require school districts to incorporate financial literary instruction into the mathematics and social studies curriculum. Financial literacy instruction serves an important role in the development of young people. In addition to providing them with information to help create savings plans and manage debt, financial literacy instruction can help individuals develop efficient household budgets and formulate strategic investment decisions. However, instead of mandating additional separate curriculum requirements on school districts, financial literacy instruction should be incorporated into the existing curriculum. The New Jersey Student Learning Standards in mathematics is clearly an appropriate place to incorporate financial literary instruction, and other subject areas, including social studies, could also be tailored to improve a student’s understanding of financial literacy.