

ASSEMBLY RESOLUTION No. 41

STATE OF NEW JERSEY 220th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2022 SESSION

Sponsored by:

Assemblyman ERIK PETERSON

District 23 (Hunterdon, Somerset and Warren)

Co-Sponsored by:

Assemblyman Wimberly and Assemblywoman Park

SYNOPSIS

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

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



(Sponsorship Updated As Of: 6/16/2022)

AR41 PETERSON

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1 **AN ASSEMBLY RESOLUTION** urging the State Board of Education to
2 require school districts to incorporate financial literacy
3 instruction into the mathematics and social studies curriculum.
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5 **WHEREAS**, Financial literacy instruction serves an integral role in the
6 development of young people. In addition to providing them with
7 information to help create savings plans and manage debt, financial
8 literacy instruction can help individuals develop efficient household
9 budgets and formulate strategic investment decisions; and

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

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

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

23 **WHEREAS**, In addition, the New Jersey Student Learning Standards in
24 21st Century Life and Careers require school districts to provide
25 students with instruction in Personal Financial Literacy; and

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

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

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

39 **WHEREAS**, The State has imposed many requirements on the school
40 district curriculum, which burden the schools and increase the
41 workload on students. Incorporating financial literacy instruction
42 into the existing mathematics and social studies curriculum will
43 decrease this burden while ensuring that students still receive
44 instruction on critical financial issues such as credit management,
45 savings, debt management, and homeownership; now, therefore,
46

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

AR41 PETERSON

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

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

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STATEMENT

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