

Testimony in Support of HB2166 To Teach Each Kansas Student How To Manage Their Money

presented by
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Of all the subjects we need to teach our K-12 students, one of the most important is how to make sound financial decisions. Yet sadly, a comprehensive course in **Personal Financial Literacy** is still only being required to graduate from high school in a few Kansas school districts.

Consequently, the majority of Kansas students receive their high school diploma without the skills they need to manage the money they will earn as adults. They become easy prey to scams and quickly run up debt far beyond their ability to pay it back.

In 2003, the Legislature passed a bill to create K.S.A. 72-7535. This statute was revised again in 2009. It required the state board of education to develop curriculum, materials, guidelines, and standards for local districts to teach financial literacy. It also required the state board to “*encourage school districts*” to select textbooks which include “*topics concerning financial literacy*”.

To get local school districts to take this law seriously, the statute then required the state board to include a few financial literacy questions on the math and social studies portions of the state assessments mandated by K.S.A. 72-6439. Unfortunately, the state assessments have so little to do with measuring how much students know about managing money that these economic concepts and skills are seldom taught at any grade level. This means that most Kansas students graduate without learning even the basics of how to balance a check book or save enough money to buy a car or purchase a home.

Yes, a few school districts now make the completion of a comprehensive course in personal financial literacy a graduation requirement. For example, Wichita and a few other large districts have. But clearly, most do NOT.

The objection from some education lobbyists is that requiring each student to learn these basic life skills is an “unfunded mandate”. They claim they need more money from the legislature to be able to add a course which will teach students basic financial skills before they graduate.

The truth is that many high school students have already completed most of the courses they require for graduation by the start of their senior year. Plus, the September 20th census taken in each school is the basis for BSAPP funding. The average amount of money spent in Kansas last year was \$13,600 per FTE student. So the districts already receive this money whether students are enrolled in a full course load during their senior year or not.

Another option is for the Legislature and State Board to **count the one semester course in Personal Financial Literacy in HB2166 as a substitute for a required math credit**. Since most of the money management skills students need to learn use applied math, this will allow local schools to teach PFL without adding another course. The state board currently permits some CTE courses to count as math credits. And, **excellent Free curriculum** is already developed and ready to teach as verified on the KSDE website. **So, counting PFL as a math credit can easily be done statewide.**

It is finally time to pass this bill into law. Thousands of Kansas students are depending on you to “**do the right thing**”. Learning these skills is necessary and should not be left to chance as to which high school they attend.

Respectfully submitted,

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