



North Dakota House of Representatives

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COMMITTEES:
Appropriations

HB 1553
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House Education

Good morning Chair Heinert and members of the House Education Committee. For the record, my name is Brandy Pyle, and I represent District 22. I appreciate the opportunity to speak before you today and introduce House Bill 1533.

This bill is brought forward in response to ongoing conversations within the school districts I represent, particularly regarding the concept of the "portrait of a graduate." This idea encompasses what we expect a graduate to know and be capable of as they leave the K-12 education system.

In the past, we focused primarily on the basics: reading, writing, and arithmetic. However, as the world around us has evolved—particularly with advances in technology and a deeper understanding of the complexities of our global society—what our students need to learn has expanded far beyond those traditional areas. No longer do students learn to type on typewriters; instead, they work with keyboards, access educational videos, and use interactive games to enhance their learning in subjects like languages, music, and math. Over the past five decades, the world has changed dramatically, and so too must our educational priorities. Yet, amid all of these exciting changes, there are still essential life skills that need to be preserved in our curriculum. One such skill that has unfortunately often been sidelined is financial literacy. What was once a relatively simple industry, with partnerships between individuals and their local banks, has transformed. Today, consumers are responsible for navigating a vast array of financial decisions, including investing, borrowing, crowdfunding, and even gambling. Social influences have shaped our spending habits, and the financial landscape has become far more complex.

This is why financial literacy is so crucial. It is a foundational life skill—an integral part of the "portrait of a graduate." We want our students to graduate not only academically proficient but financially capable, prepared to navigate the many choices and challenges they will face as adults.

This bill proposes that financial literacy be made a standalone graduation requirement, ensuring that every student graduates with the basic skills necessary to manage their financial futures. I've also included an amendment for your consideration. The amendment specifies that this requirement will not replace a math credit, recognizing that math proficiency remains an essential focus. Our aim is not to diminish math education but to complement it with financial knowledge.

This aligns with the vision expressed by Governor Burgum last spring, when he highlighted the importance of financial literacy to both individual well-being and the broader economy. As he said, "When residents are financially healthy, there are far-reaching positive impacts on their personal well-being and the state's economy. Reducing financial stress improves mental health. Making good financial decisions decreases the number of people with excessive credit card debt. More people are able to purchase homes, start or expand a business, and have increased expendable income."

Furthermore, the Financial Industry Regulatory Authority (FINRA) conducts a financial literacy study every three years, and the latest data from 2022 revealed that only 37% of adults in North Dakota feel confident about their financial knowledge. North Dakota has set ambitious benchmarks to improve financial literacy by 2027, aiming for:

- 66% of residents to have a higher overall financial knowledge score (up from 37% in 2021).
- 66% of residents to have emergency funds that last three months (up from 52% in 2021).
- A decrease in the percentage of residents experiencing financial anxiety from 56% to 33%.
- 66% of residents to have a retirement plan through their employer (up from 57% today).
- A reduction in the number of residents who find it difficult to cover expenses and pay bills each month, from 45% to 33%.

By including financial literacy as a graduation requirement, we take a crucial step toward meeting these goals and improving the financial well-being of future generations.

Thank you for your time and consideration, and I look forward to discussing this important bill further.

Thank You,

Brandy L. Pyle