



**HB 1533**  
*House Education Committee*  
*February 12, 2025*



Chairman Heinert and members of the House Education Committee,

NDCC 54-11-01(19) tasks my office with the duty to work to promote access to financial education tools that can help all North Dakotans make wiser choices in all areas of personal finance. In the spirit of that law, I stand here in support of HB 1533 and putting a focus on students receiving a half-unit of financial literacy and updating statute regarding the concepts included in the curriculum for graduation.

Financial education and developing a comfort level with personal finances is one of the most important life skills that schools should be assisting with. Whether it's knowledge about interest rates, debt management, investing, or insurance, there is no question that financial literacy impacts everyone throughout their entire life and we are really doing a disservice by not currently highlighting these skills for our students. This doesn't just impact students. As shown in surveys reported by the National Association of State Treasurers that I've included, across the nation 54% of adults say financial or money challenges cause them the most stress in life. Let's do better.

I've included with my testimony a couple of pages pulled from "The Nations Report Card" on Financial Literacy put out by the American Public Education Foundation. These are from their 2023 scorecard, which is the most recent one they've published. In their ranking, North Dakota was given a C grade. These scorecards aren't always perfect, but it's clear that we have room for improvement.

Last April, I stood with Governor Burgum, Superintendent Baesler and the Bank of North Dakota team to announce a commitment to the state to promote financial literacy and work to make North Dakota the most financially literate state by 2027. Part of that effort was the creation of the "Smart with my money" effort, and a free portal for our citizens that is managed by BND and has all sorts of tips, articles and personality quizzes to help people better grasp their own money personality and get smarter about their finances. The BND team is working to get that effort connected to classrooms across the state to help with students and I think could work in concert with this requirement to improve outcomes.

Financial Education is an area where nationally there is a push to improve. I've included in my testimony an article from the National Governor's Association highlighting numerous initiatives across the country on this front and information from the National Endowment for Financial Education highlighting data showing the efficacy of enhancing graduation requirements. The need is there for this and North Dakota needs to do more. Federal Reserve analysis has shown that 30% of adults cannot cover three months of expenses by any means. Household debt nationally surpassed \$17.69 Trillion in 2023. Numerous studies have shown that personal finance course graduation requirements improve student credit behaviors and postsecondary financing decisions, and it is much more cost effective for the state to require it in schools rather than having to retrain adults or utilize social service programs to support them down the road.

Mr. Chairman and committee members, understanding personal finance can improve a person's financial stability, as well as their overall well-being. This critical skill-set takes time and practice to master, but pays huge dividends later on in life. The potential we have to positively impact the lives of students and their families by embedding financial education early on is great, and I hope the committee will give this bill a green vote.

**Thomas Beadle**  
*North Dakota State Treasurer*