



Affiliated with Next Gen Personal Finance

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Chairman Heinert, Vice Chair Schreiber-Beck, & members of the House Education Committee, For the record, my name is Yanelly Espinal. I'm here as an Advocate on behalf of NGPF Mission 2030 Fund, which is affiliated with Next Gen Personal Finance (NGPF), the leading financial education non-profit in the U.S.

Our free curriculum is used by more than 110,000 teachers reaching 5 million students in all 50 states. Over 50 teachers in North Dakota currently have accounts on the NGPF platform, representing over 30 schools in the state. These teachers have participated in almost 270 hours of free professional development training by NGPF.

All of NGPF's curriculum and Teacher PD are *provided at no cost* as NGPF's operations are funded by an endowment fund created by the organization's co-founder.

I testify in support of HB 1533 as introduced. HB 1533 as introduced, would guarantee that ALL high schoolers in the state of North Dakota are taught personal finance for a full semester before crossing the graduation stage.

Only about 14% of North Dakota high school students are currently guaranteed access to a personal finance course of at least one semester prior to graduation. What about the other 86%?

Research published in the Cambridge University Press by Dr. Carly Urban shows that when embedding personal finance content is allowed, it is taught less than half of the time. There is simply no way that all of this content could be embedded in another class or content area. Personal Finance instruction includes topics such as Taxes, Behavioral Finance, Consumer Skills, Budgeting, Banking, Credit Scores & Responsible Borrowing, Debt Management, Modern Payment Options, Investing in the Market, Insurance, Paying for College, Careers & Life After High School, and more.

Back in 2008, Utah became the first state to require a full semester of personal finance for high school graduation. Currently, 26 states have this requirement in place, and North Dakota was poised to join this larger national movement and become the 27th state because of HB 1533 as introduced.

Sadly, the amendment strips away the guarantee for all North Dakota high schoolers and reverts back to embedding a handful of personal finance topics into an existing Economics course, which is designed to cover completely separate topics like Scarcity, Economic Systems,



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Supply & Demand, Market Economies, the Role of Government, the Role of Businesses, Macroeconomic Measures, and Globalization. None of these directly addresses pocketbook finances or the practical choices we make with money on a daily basis.

Teens in North Dakota are making decisions right now about how and where to save their cash to buy their first car, whether or not to apply for a credit card to establish credit in their name, or what the differences are in the financial aid award letters and college acceptances they're getting, especially since student loans are involved and they come with interest fees. From fintech apps to cryptocurrency, the world of money is changing so quickly and we simply cannot afford to keep withholding a high-quality and sufficient education in personal finance from future generations of North Dakotans.

A 2024 Tyton Partners report found that there is a lifetime positive benefit of approximately \$83,000 per student in North Dakota from guaranteeing access to a one-semester course in personal finance.

This is good for students, it's good for families, and it's good for the state economy! Committee members, I urge you to take this opportunity to send a signal that the state is willing to invest in developing the financial skills that students need in order to thrive in the 21st century and beyond.

Thank you very much for the opportunity to provide testimony.

Regards,

Yanelly Espinal

*Advocate, NGPF Mission 2030 Fund*