

March 18, 2025

Chairman Beard and fellow Committee members,

My name is Lance Hill, Leader of Education Outreach & Financial Literacy at Bank of North Dakota.

I come before you to voice my support of HB1533, with amendment, which would require all students meet the Department of Public Instructions new financial literacy standards through a half unit course embedded in Economics, POD or another selected course upon written permission from DPI. The ability to make positive financial decisions, especially at a young age has never been more important to North Dakota and its citizens.

Bank of North Dakota is helping lead the effort to make North Dakota the most financially literate state in the nation by 2027. In collaboration with the Office of State Treasurer and numerous other state agencies, our unified partnership is making progress in assisting our citizens become more confident in making vital financial choices and decisions.

In April 2024, the State of North Dakota launched a website, available to all residents, called [SmartwithMyMoney.nd.gov](https://www.smartwithmymoney.nd.gov). This free resource provides unbiased financial education upon demand. The need for a comprehensive educational website is great, but not enough.

A 2021 National Financial Capability Study developed by the Financial Industry Regulatory Authority (FINRA) indicates that many of our citizens struggle financially on a regular basis. For example:

- Only 52% of residents have an emergency fund that would last 3 months.
- 56% of North Dakotans experience financial anxiety.
- 45% of residents find it difficult to cover their expenses and pay all their bills in a typical month.
- Only 37% of North Dakotans received a higher overall financial knowledge score.

Oftentimes, students do not get adequate financial guidance from their families as parents and other family members may not feel comfortable discussing personal finance due to mistakes they themselves have made in the past.

As high school students graduate and begin their future full of opportunities, one of the most essential skills we can equip them with is financial knowledge. It's not just about managing money; it's about understanding how to make informed decisions that can shape their lives for the better.

By approving the proposed half unit of financial education, we empower students to navigate their financial world with confidence, preparing them for success beyond the classroom.

I support this change so that every high school student has the tools they need to build a secure and prosperous future. In the modern world, financial knowledge isn't just a luxury—it's a necessity, benefitting all of us.

Sincerely,

*Lance Hill*