

**OFFERED BY COUNCILORS ED FLYNN, ERIN MURPHY, JULIA MEJIA, BRADON, COLETTA ZAPATA, FERNANDES ANDERSON, FITZGERALD, DURKAN, PEPEN, SANTANA, WEBER, WORRELL AND LOHIOJEUNE**



## **CITY OF BOSTON IN CITY COUNCIL**

### **ORDER FOR A HEARING TO DISCUSS FINANCIAL LITERACY PROGRAMS IN BOSTON PUBLIC SCHOOLS**

- WHEREAS:** Financial literacy is an important skill that helps us manage day-to-day finances, learn how to budget and reach financial goals. According to a survey conducted by Experian, the credit monitoring agency, it found that three in five Americans said they made financial mistakes and took on debt because they weren't money-savvy; *and*
- WHEREAS:** Many of our youth lack the knowledge they need to make crucial financial decisions as they enter adulthood. While some High School students may already work part-time jobs and some may be granted debit and credit cards by their parents at a young age, many may not know about concepts of budgeting and saving. It is important for our high school students to get a solid foundation on financial literacy, especially before entering college; *and*
- WHEREAS:** In 2023, The Boston Globe reported that the number of states that have approved legislation for financial literacy programs in public schools have increased from eight to twenty-three, yet Massachusetts remains behind on this effort. Although 70% of Massachusetts' schools offer some electives in financial literacy, most students graduate with having little to no knowledge of the fundamentals of budgeting, saving, investing, and maintaining good credit; *and*
- WHEREAS:** Teaching financial literacy to our students can help them understand concepts regarding budgeting, credit, debt, interest rates and taxes, and help protect them from becoming victims of financial fraud later in life. It teaches students the importance of behavioral decision making that could prevent them from making bad financial decisions that could have an impact later on in their lives; *and*
- WHEREAS:** In recent years, the Massachusetts State Treasurer's office has done work on this issue and made recommendations regarding teaching financial education in schools. However, while it has received bipartisan support, passing legislation on this remains slow. On the City level, Boston Public Schools should consider implementing financial literacy programs into the High School curriculum to teach students practical, real-life financial skills; *and*

#### **NOW THEREFORE BE IT ORDERED:**

That the appropriate Committee of the Boston City Council holds a hearing to discuss implementing financial literacy programs for high school students in Boston Public Schools. Representatives from Boston Public Schools and other relevant and interested parties shall be invited to testify.

**Filed in Council:** October 23, 2024