



May 12, 2020

Dear Executive and Legislative Leaders of the Commonwealth of Massachusetts,

Amid the pain caused by the current crisis, we believe there is an opportunity to redress another crisis, one that began long ago but can be tackled by our collective action.

Youth financial knowledge has been lacking historically, both nationally and in Massachusetts. The [OECD Programme for International Student Assessment Financial Literacy Test](#) ranked the United States seventh out of fifteen countries, trailing China, Canada, Russia, and Australia. [The Center for Financial Literacy at Champlain College](#) gave Massachusetts an “F” grade, making it among the eleven poorest performing states due to no personal finance requirements in high school. On January 10, 2019, Governor Baker signed into [law](#) the requirement that the Department of Education set K-12 financial literacy standards for public and private schools in Massachusetts. This law that many among you crafted and advocated for creates an exciting opportunity for Massachusetts to take a leadership role in providing financial literacy to over 1 million students.

The new law also provides financial resources to improve our performance. Twenty-two districts were awarded state-funded grants up to \$15,000 this past December to plan and implement financial literacy into their school curricula. These districts and schools were on track to put forward new plans, which would provide high-quality personal finance education for students to build their financial knowledge and develop well-grounded habits.

But then the 2019/2020 school year was cut drastically short. Living rooms turned into classrooms and teachers were required to digitize their lesson plans almost overnight. MCAS exams were cancelled for the first time since they were established in 1993. As many of you have personally experienced, never before have we seen such disruption of our education system, but now is not the time to take our collective foot off the gas on this increasingly important topic.

Prior to COVID-19 pandemic, over 60% of US adults had a savings account with less than \$400. Almost half of US households had no savings for retirement. Only 1 in 4 families had a 529 or other college savings plan. And this was all while we had one of the strongest stock markets in US history, one of our lowest unemployment rates, and a healthy economic outlook that augured years of prosperity. We shudder at what those numbers look like today.

There has never been a more important time to deliver financial literacy education. The growing complexity of financial decision-making, rising debt levels, soaring college tuitions, and escalating



healthcare costs are significant reasons why financial education is urgent. Not to mention our current need for emergency savings funds at a moment when they are scarce.

Schools must teach important financial principles in the classroom, whether in-person or virtual, so children will have a foundation to make sound financial decisions. When schools teach youth to start saving as early as 5 years old, we have a real chance to make inroads on reducing debt dependence for the next generation.

We write to you today as the leaders of FitMoney.org, a Massachusetts-based 501(c)(3) that provides free, K-12 Common-core aligned financial literacy curriculum to schools, teachers and now parents across the Commonwealth. This ready-to-teach, classroom tested curriculum includes over 60 in-class and digital lessons that begin in kindergarten and culminate in a capstone high school personal finance class. Teachers in collaboration with our board of finance, business, and education experts developed FitMoney.org's comprehensive lesson plan. Unlike much of the other financial literacy curricula that are provided by financial institutions, FitMoney.org's lessons are designed to be bias-free with the singular purpose of educating students to be financially savvy.

Today's students are tomorrow's consumers, working adults, heads of households, investors, and entrepreneurs. Massachusetts is on the brink of transformative change with the new financial literacy law. As our elected officials, it's now up to you and our educators to make financial literacy a reality for youth in the state. We urge all districts to adopt an unbiased, K-12 curriculum as they move towards implementation. Free, Common Core-aligned lessons and teacher training are widely available and should make teaching personal finance an achievable goal, even during this unprecedented time. Let's work to create a more economically viable future for youth and the Commonwealth. The time is now.

Sincerely,

Cynthia A. Fisher
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