

Resolution in Support of Financial Literacy

WHEREAS there are no current educational requirements or standards regarding financial literacy in California even though it has been shown to create economic consequences for students later down the line; and

WHEREAS according to PISA (Programme for International Student Assessment): “22% of students - or more than 1.2 million 15-year-olds - score below the baseline level of proficiency in financial literacy” which shows the need for school districts to implement financial education in a K-12 curriculum properly, the lack of which could potentially lead students to make poor financial decisions later on in life and threaten their economic future; and

WHEREAS according to PISA: “Hispanic and Black students had lower average scores (475 and 446, respectively) than the U.S. average score [on a financial literacy proficiency test]” which shows that the lack of a financial education disproportionately affects minority communities; and

NOW THEREFORE BE IT RESOLVED that the Santa Clara County Democratic Party calls upon the Santa Clara County Office of Education, the Santa County Superintendent of Schools, and Santa Clara County schools to join in their support of financial literacy curricula in each district and acknowledge financial literacy as an essential skill and that the knowledge imparted through a financial literacy curriculum can set students up for success in the real world; and

BE IT FURTHER RESOLVED that the Santa Clara County Democratic Party

- 1) Support legislation such as AB 2051 (2022) that would require the California State Superintendent of Public Instruction to allocate funding to local educational agencies for the purchase of standards-aligned instructional materials and professional development in financial literacy;
- 2) Encourage the dissemination of information, and training opportunities to families and students in financial planning and budget-balancing techniques to foster financial literacy;
- 3) Encourage the Financial Literacy and Education Commission and the United States Department of Education to work together to ensure that all students are provided financial literacy education; and
- 4) Share concerns regarding financial literacy education with appropriate decision-makers at the federal, state, and local levels.

Submitted by Karthik Sangameswaran, Youth Delegate

Adopted by the Youth Delegates and affirmed by the Santa Clara County Democratic Central Committee on July 7, 2022