



April 11, 2023

Members, California State Senate
Members, California State Assembly

RE: Financial Literacy Bills – SUPPORT

The California Credit Union League (CCUL) is proud to support legislation that works to improve the financial literacy of Californians by expanding quality and accessible financial education and resources. CCUL is proud to support the following financial literacy bills outlined below.

1. **AB 431 (Papan) Pupil instruction: financial literacy: instructional materials: professional development:** AB 431 would require the Superintendent of Public Instruction, subject to an appropriation of one-time funds in the annual Budget Act or another statute, to allocate funding for the purchase of standards-aligned instructional materials in financial literacy for kindergarten and grades 1 to 12 and for professional development.
2. **AB 526 (Ta) Pupil instruction: financial literacy: instructional materials: professional development:** AB 526 would require the Superintendent of Public Instruction, subject to an appropriation of one-time funds in the annual Budget Act or another statute, to allocate funding for the purchase of standards-aligned instructional materials in financial literacy for kindergarten and grades 1 to 12 and for professional development.
3. **AB 984 (McCarty) Pupil instruction: high school graduation requirements: personal finance:** AB 984 would add the completion of a one-semester course in personal finance to the graduation requirements commencing with pupils graduating in the 2028–29 school year.
4. **AB 1081 (Ortega) Pupil instruction: financial education:** AB 1081 would require the State Department of Education to develop curriculum, instructional materials, and professional development resources related to personal finance topics.
5. **AB 1161 (Hoover) Pupil instruction: history-social science curriculum framework: financial literacy: estate planning and trusts:** AB 1161 would add the importance of estate planning and the use of trusts to the list of financial literacy topics that the Instructional Quality Commission shall consider including for financial literacy age-appropriate information and content when the history-social science curriculum framework is revised after January 1, 2017.



6. **ACR 34 (Chen) Financial Capability Month:** ACR 34 would designate the month of April 2023 as Financial Capability Month in California.

7. **SB 531 (Ochoa Bogh) Financial literacy: student financial aid:** SB 531 would require the Student Aid Commission and the Department of Financial Protection and Innovation to prominently display a link to a specified financial literacy document created by the Federal Student Aid Information Center on the home page of their respective internet websites.

As of January 2023, there are 17 states in the United States that require high school students to complete a personal finance course, and unfortunately California is not one of them. CCUL and our nearly 220-member credit unions have long worked to encourage state efforts to raise the profile of financial literacy and make resources readily available to all Californians. We strongly believe that students who frequently receive financial education early on will be provided with the framework for a successful adulthood.

We thank Assemblymembers Papan, Ta, McCarty, Ortega, Hoover, Chen and Senator Ochoa Bogh for their laudable efforts to increase financial literacy education in California and we are proud to support the bills listed above. If you have any questions regarding CCUL's positions on financial literacy legislation, please contact Emily Udell at (916) 325-1363 or emilyu@ccul.org.