**[Insert logo]**

**[Insert date]**

Assemblymember Blanca Rubio

1021 O Street, Suite 5140

Sacramento, CA 94249-0048

Taylor.Valmores@asm.ca.gov

RE: SUPPORT AB 2215 (Rubio)

Honorable Blanca Rubio;

It is our privilege to inform you that **[Name of Organization]** has taken a SUPPORT position on your measure, AB 2215.

A 2018 Brookings Institution analysis of financial education policies and programs found that: “The lack of basic financial knowledge and skills among youth today is of national concern. American high school students routinely fail tests that evaluate their financial knowledge and are ill-prepared to face important decisions about borrowing, saving, investing, and planning for their financial futures.” The report provides a review of every state’s financial education requirement. For California, it notes, “While the Department of Education course framework recommends including financial literacy concepts in grade 12 economics, California has no financial literacy standards for any grade level.*”*

Further, what is unmistakable and troubling is the ever-expanding racial wealth divide. In 2021, the National Endowment for Financial Education and the Council on Economic Education convened a series of discussions. Being considered was developing a new “compass” for helping families “with specific reference to Black and Latino communities” to “build wealth and pass it on to the next generation.” Recommended was a shift toward more historically and culturally aware, therefore inclusive, personal financial education. This critical need for increased access to financial education is also reflected in statistics from Next Gen Personal Finance which show only 7.4% of Black and brown students and [7.8% of low-income students](https://www.cnbc.com/2021/04/06/teaching-financial-literacy-to-kids-can-shrink-the-black-wealth-gap.html) have access to a stand-alone personal finance course for graduation.

Modeled on the successful approach of the State of Washington, AB 2215 seeks to increase the financial literacy of the next generation of Californians in an equitable and systemic way, bringing together public officials and private sector experts to improve the quality of and access to K-12 personal financial education. This private-public partnership will develop and disseminate model curricula and programs, including professional development, providing valuable resources to students, teachers, and districts throughout our diverse state.

We urge wider legislative support for AB 2215. Financial education builds brighter financial futures.

Sincerely,

**[Name of Organization]**