

POLITICS & GOVERNMENT

Should schools teach mortgages, credit cards and financial literacy?

BY COLIN CAMPBELL

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A total of 27,503 North Carolina students were enrolled in a state-approved personal finance elective class in the 2018-19 school year. GETTY IMAGES/ISTOCKPHOTO



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RALEIGH

Lt. Gov. Dan Forest and a bipartisan group of senators want high school students to get a full-semester financial literacy class.

[Senate Bill 134](#) would require the class as a graduation requirement, and teachers would be required to receive training run by the N.C. Council on Economic Education, a nonprofit led by representatives from financial institutions.

“We’ve got kids graduated from high school that don’t know how to balance a checkbook,” said Sen. Jerry Tillman, a Randolph County Republican who’s co-sponsoring the bill with Sen. Jay Chaudhuri, a Wake County Democrat, and Sen. Deanna Ballard, a Watauga County Republican. “There’s a lot of just basic stuff that these kids need to know.”

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The financial literacy class would include lessons on paying for college, home mortgages, credit scores, car loans, managing credit cards and “the true cost of credit.”

The bill includes \$1.06 million in the next fiscal year to fund the Council on Economic Education’s training program, and teachers who complete the program would get a \$500 stipend. Forest said the cost of the program over four years would total \$2.1 million, but the goal is to partner with the banking industry, and “we’re going to ask them to contribute half of that.”

Forest, a Republican, said the state would “reorganize some things” in the social studies curriculum to make room for a semester on financial literacy. It’s possible that the existing semester class on “Founding Principles of the United States and the State of NC” could be moved into an American history class, senators said.

“I can assure you you’re going to see some young people with a new interest in math when they see something that’s relevant,” said Sen. Rick Horner, a Nash County Republican and a co-sponsor of the bill.

The Senate proposal builds on a pilot program adding financial literacy courses in select schools, which was funded in the 2017 budget due to an amendment from Rep. Chaz Beasley, a Mecklenburg County Democrat. According to a report on the program issued last fall, a total of 27,503 students statewide are enrolled in a state-approved personal finance elective class this school year.

“It’s good to see that my legislative colleagues in the Senate are now building on our past efforts to make these courses a requirement for all students,” Beasley said in a news release Tuesday.

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