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Members, State Board of Education:

I am writing in support of the State Board of Education's proposed amendments to Chapter 4 regarding academic standards for personal finance.

At their September 13, 2023 meeting, I presented testimony to members of the Board as the former chair of the Pennsylvania Task Force on Economic Education and Personal Financial Literacy Education in support of the draft personal finance standards because this was one of four key recommendations of the task force's report that was presented to the legislature and Governor Corbett in 2013. This task force was made up of representatives from across the commonwealth including school administrators, teachers, school boards, business leaders and college professors, each of whom felt strongly that Pennsylvania students should receive financial education before graduating from high school.

I applaud the leadership of the Board in studying this need and commend the work of the Department of Education's advisory committee charged with drafting the personal finance academic standards for K-12.

In addition to serving as the chair of the personal finance task force, I was also the director of the Pennsylvania Office of Financial Education (housed in the Pennsylvania Department of Banking and Securities from 2004-2011). In this capacity, I was able to research K-12 personal finance academic standards from other states and at the national level. Having reviewed the proposed Pennsylvania standards, I can say these are the most comprehensive content standards that I have seen. By including standards for all grade levels K-12, it allows for personal finance instruction to begin at the elementary level with basic, age-appropriate concepts. Teachers can then build on students' prior knowledge as they scaffold instruction with more advanced concepts over grade bands culminating in a high school half-credit course, as

mandated by Act 35 of 2023. Without these standalone academic standards, teachers and school districts will be at a loss to develop their curriculum and to find appropriate instructional materials.

Thank you for giving me the opportunity to submit these comments to the Board in support of the proposed K-12 academic standards for personal finance.

Sincerely,

Mary C. Rosenkrans  
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