

## Kansas Financial Literacy Bill Contains a Joke Which Really Isn't Funny

The Kansas State House of Representatives has passed a bill which is being referred to as the Financial Handshake law. The law will require high school students to pass a course in basic financial literacy skills before they graduate. But the bill didn't pass without opposition. And as a part of that opposition, one legislator - Ward Cassidy - decided to offer an amendment which he considered "somewhat facetious" and which he expected would be stripped from the final bill. Unfortunately, that never happened. That amendment requires schools to teach students the proper way to shake hands; making a mockery of a serious subject.

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Numerous surveys have shown that high schools across the United States are graduating students who have virtually no financial management skills. That lack of knowledge impacts our entire economy. It results young adults who are overextended on credit and facing the risk of being in serious debt throughout their entire lives. And it likely played a key role in the collapse of housing markets in the last decade. After all, anyone with basic financial skills should be able to figure out that if they only make \$25,000 per year, they can't afford a \$500,000 house.

State legislatures across the United States are beginning to recognize that lack of financial literacy among young people is creating long term problems for their states and the entire country. Unfortunately, they are running into resistance when trying to introduce new instruction in this area.

That resistance is ill advised and, in some cases, appears to be driven by some special interests.

The arguments that are being made against financial education come in two varieties. One is that financial education is

something that should be left to parents. The other is that schools don't have time to teach the subject. Both of these arguments fail to stand up.

The argument that parents should be teaching their children financial management skills completely ignores the fact that many parents are no better skill-equipped than their children. This is especially true for those living in impoverished neighborhoods. Failing to recognize this condemns up-and-coming generations to living in the same squalid conditions as their predecessors. It also harms future generations of taxpayers who will be asked to continue to support those in poverty through public assistance and welfare; a much more costly non-solution. It is an argument which is remarkably short sighted.

The second argument - that schools simply don't have the time to instruct children on matters of personal finance - makes one wonder about the motives of those making it. It appears to be driven by the adoption of Common Core standards by most states. These standards are both rigid and designed to remove parental input from school curriculums. They are a statement that teachers and government know best! That parents and taxpayers should "mind their own business" and stay far-removed from what is being taught in the classroom. This includes the inclusion of financial literacy courses. And since Common Core is being pushed on communities and states by both the federal and state governments, with the support of special interests, the motives behind the argument to exclude financial education from classrooms are questionable at best. Kansas is currently in the throw of debate over Common Core.

Hopefully, the final bill to come out of Kansas will recognize the importance of this issue and strip out the Handshake Amendment. And hopefully, a final bill in Kansas will be signed into law. The lack of financial literacy among graduating high school students is no joke, and it shouldn't be treated like one.

Find out more about ACCESS involvement in early childhood financial literacy education by visiting [www.MasteringMoneyBasics.org](http://www.MasteringMoneyBasics.org).

by Jim Malmberg

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