

FIRST REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR

House Concurrent Resolution No. 24

93RD GENERAL ASSEMBLY

1720L.02C

1 **Whereas**, the Missouri General Assembly during the Second Regular Session of
2 the 91st General Assembly passed House Bill No. 1973 by a vote of 130-11 and 30-0 calling for
3 a study (The Study) of steps to improve economic and financial education in Missouri schools;
4 and
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6 **Whereas**, the Governor of Missouri signed Executive Order 02-08 calling for the
7 Missouri Council on Economic Education to conduct the same study; and
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9 **Whereas**, The Study was financed by over \$90,000 of private contributions from
10 Missouri organizations and was completed by the Missouri Council on Economic Education on
11 behalf of and submitted to the Missouri Department of Elementary and Secondary Education;
12 and
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14 **Whereas**, the Missouri Commissioner of Education submitted The Study to the
15 Governor and leaders of the Missouri General Assembly; and
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17 **Whereas**, The Study listed five recommendations for improvement and expansion
18 of economic and financial education for Missouri students from kindergarten through high
19 school; and
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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

21 **Whereas**, the need for implementation in Missouri of the five recommendations
22 of The Study has continued to increase:

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24 (1) In 2004, Missouri high school students scored a failing grade of 53.8% on a national
25 survey of personal finance knowledge; and

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27 (2) MAP tests of economic knowledge for Missouri middle and high school students
28 consistently score 54% - 56% correct over the last five years; and

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30 **Whereas**, nationally:

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32 (1) Two-thirds of American adults and students did not know that inflation reduces the
33 value of their money;

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35 (2) Among parents with children five or older, only 26% feel well prepared to teach their
36 children about basic personal finances;

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38 (3) 64% of consumers ages 18 to 24 do not know the interest rates on their credit cards;

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40 (4) In 2003, teens spent \$175 billion, averaging \$103 per week; and

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42 (5) In 2004, the national household savings rate was 0.8%, the lowest since the Great
43 Depression; and

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45 **Whereas**, the Missouri Commissioner of Education has convened the Taskforce
46 on the High School that may be recommending to the Missouri State Board of Education
47 adoption of The Study's recommendation number 4 calling for a required course in personal
48 finance economics for graduation:

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50 **Now, therefore, be it resolved** that the members of the House of
51 Representatives of the Ninety-third General Assembly, First Regular Session, the Senate
52 concurring therein, hereby commend the Missouri Department of Elementary and Secondary

53 Education and the Missouri Taskforce on the High School for their work and are encouraged to
54 complete the steps necessary to recommend coursework in personal finance economics to the
55 Missouri State Board of Education; and
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57 **Be it further resolved** that the Missouri State Board of Education be
58 encouraged to accept the recommendation as prepared by the Missouri Commissioner of
59 Education and the Missouri Taskforce on the High School for coursework in personal finance
60 economics; and
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62 **Be it further resolved** that the Missouri Department of Elementary and
63 Secondary Education and the Missouri State Board of Education be encouraged to accept
64 recommendations from The Study to:

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66 (1) Recommend the extensive kindergarten through high school curriculum resources
67 listed in The Study to school districts for use with teachers and students;

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69 (2) Build grade-level objectives in grades leading up to high school coursework that
70 reflects the new expectations for such coursework;

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72 (3) Continue planning to incorporate into the social studies MAP test additional
73 questions reflecting the new expectations for personal finance and economics;

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75 (4) Continue working with teacher certification institutions in Missouri to require
76 training to prepare teachers for the new grade-level objectives and the personal finance
77 economics coursework; and

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79 **Be it further resolved** that the Chief Clerk of the Missouri House of
80 Representatives be instructed to prepare properly inscribed copies of this resolution for the
81 Missouri Commissioner of Education and the Missouri State Board of Education.