

House Concurrent Resolution No. 24

93RD GENERAL ASSEMBLY

1720L.011

2 **Whereas**, the Missouri General Assembly during the Second Regular Session of
3 the 91st General Assembly passed House Bill No. 1973 by a vote of 130-11 and 30-0 calling for
4 a study (The Study) of steps to improve economic and financial education in Missouri schools;
5 and

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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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

26 (2) MAP tests of economic knowledge for Missouri middle and high school students
27 consistently score 54% - 56% correct over the last five years; and
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29 **Whereas**, nationally:

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

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

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37 (3) 64% of consumers ages 18 to 24 do not know the interest rates on their credit cards;

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

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

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

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49 **Now, therefore, be it resolved** that the members of the House of
50 Representatives of the Ninety-third General Assembly, First Regular Session, the Senate
51 concurring therein, hereby commend the Missouri Department of Elementary and Secondary
52 Education and the Missouri Taskforce on the High School for their work and are encouraged to
53 complete the steps necessary to recommend the personal finance economics course to the
54 Missouri State Board of Education; and

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56 **Be it further resolved** that the Missouri State Board of Education be
57 encouraged to accept the recommendation as prepared by the Missouri Commissioner of

58 Education and the Missouri Taskforce on the High School for a mandated high school course in
59 personal finance economics; and
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61 **Be it further resolved** that the Missouri Department of Elementary and
62 Secondary Education and the Missouri State Board of Education be encouraged to accept
63 recommendations from The Study to:
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65 (1) Recommend the extensive kindergarten through high school curriculum resources
66 listed in The Study to school districts for use with teachers and students;
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68 (2) Build grade-level objectives in grades leading up to the mandated high school course
69 that reflect the new expectations for such course;
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71 (3) Continue planning to incorporate into the social studies MAP test additional
72 questions reflecting the new expectations for personal finance and economics;
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74 (4) Recommend to the Missouri General Assembly incremental funding for the target
75 of an annual two million dollar professional development fund within five years for training
76 teachers to provide knowledge and skills required for meeting the new grade-level expectations
77 and effectively conducting the mandated course; and
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79 (5) Continue working with teacher certification institutions in Missouri to require
80 training to prepare teachers for the new grade-level objectives and the mandated personal finance
81 economics course; and
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83 **Be it further resolved** that the Chief Clerk of the Missouri House of
84 Representatives be instructed to prepare properly inscribed copies of this resolution for the
85 Missouri Commissioner of Education and the Missouri State Board of Education.