

# OPINION

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## PED's financial literacy standard a solid first step

Controversy over whether an overhaul of the state's social studies curriculum promotes liberal ideologies (it doesn't, the state's public education director has said) obscures one change that all New Mexicans should support — an injection of financial literacy into public schools.

On Wednesday, state education officials announced the new social studies standards following a 17-month period of proposed changes and public input. The announcement included a timeline for training classroom personnel to implement the new standards. Among them is a focus on age-appropriate economics and financial literacy instruction.

The policy think tank Think New Mexico had pushed for lawmakers to consider a bill that folded financial literacy into a high school economics curriculum required for graduation. Since the Legislature didn't take up that bill during this budget-oriented session, adding financial literacy to the social studies overhaul is a "great first step," said Abenicio Baldonado, Think N.M.'s education reform director.

Since 2008, financial literacy has been available as an elective course for high school students in some of New Mexico's public schools. Yet, only about 11% of N.M.'s high school students completed one of these classes during the 2019-20 school year, according to data compiled by the group.

Amending the social studies curriculum will help promote financial literacy, but teaching to a standard falls short of statutorily mandating financial literacy as a graduation requirement — as Texas, Utah and Arizona have done.

Financial literacy courses teach students critical life skills like budgeting, saving, investing, credit scores and the costs of borrowing. A lack of familiarity with basic money management concepts arguably locks many New Mexicans into cycles of generational poverty.

We urge the Legislature to build on the momentum by making financial literacy a graduation requirement during next year's session.