

To Whom It May Concern,

This letter is to communicate my support for the passage of HB25-1192 enacting a Personal Financial Literacy graduation requirement for all Colorado students.

I have been an Economics teacher in Denver Public Schools and, as 5 of the 7 Colorado Department of Education's State Standards for High School Economics are about Personal Financial Literacy, I have been teaching Personal Financial Literacy to 11th Grade Denver Public School students for 11 years.

There are so many reasons that Personal Financial Literacy should be required for all Colorado students, and here are some of the ones that I have found important in my work as a teacher:

1. **Relevant Learning:** as I teach high school Juniors, the learning around budgeting, taxes, risk management, savings, and credit and loans has been highly engaging for students as they understand they are close to becoming financial adults and will be responsible for their personal finances. Furthermore, many students already work and my class has helped them to understand better how to manage their income, and understand their taxes.
2. **Context:** Because my school has 85% of families qualifying for free and reduced lunch, many students have a strong understanding of financial struggle, and learning about Personal Financial Literacy has helped many students understand better how and why financial mistakes might be made, and how one might correct or avoid making costly financial errors.
3. **Goal Planning for the Future:** By studying how much adult life costs, students understand more deeply what it truly costs to live in the city of Denver, which allows them to set goals and plan to have an adult financial life that brings a great amount of satisfaction.
4. **Economic Literacy:** Through studying fundamental economic concepts like Scarcity, Utility, Cost and Benefit Analysis, Diminishing Marginal Utility, and Supply and Demand, my students have gained a new way of thinking about and understanding the world around them, and that how all decisions that are made can be analyzed through an economic lens as we all seek to employ scarce resources to maximize out overall utility in life.

Over the course of teaching Personal Financial Literacy for the past 11 years, I have had countless former students reach out to say how much they appreciate the learning for our Economics class as it has helped them with their finances as well as gave them the confidence they could engage with and understanding financial information.

Ultimately, Personal Financial Literacy not only benefits the individual, but also benefits our society as fewer people make costly and avoidable financial mistakes that could negatively impact the economy of our state. And so, this graduation requirement in a lot of ways feels long overdue.

Sincerely,  
Anthony Abel-Pype  
3461 West 68th Place  
Denver CO, 80221  
303-968-4361  
Economics Teacher - Kunsmiller Creative Arts Academy  
Denver Public Schools

Chair and members of the Education Committee,

I am Andy Bristol, the Director of Curriculum and Post-Secondary Education in Harrison School District 2 in the southeast corner of Colorado Springs. We in Harrison District 2 are honored to present our perspective on House Bill 25-1192. However, we must express our strong reservations regarding the mandates embedded in this bill, which require financial literacy as a graduation requirement and include the completion of the Free Application for Federal Student Aid.

### **Concerns with the Current Mandates**

While we recognize the critical role that financial literacy plays in preparing students for the future, the approach proposed in this bill creates significant challenges:

- **Limited National Adoption:** Nationally, only 21 states require a financial literacy course for high school graduation – see the Education Commission of the States report at <https://reports.ecs.org/financial-literacy>. Additionally, only 7 states mandate the completion of the Free Application for Federal Student Aid as a graduation requirement, as detailed in the Education Commission of the States Comparisons report at <https://reports.ecs.org/comparisons>. Notably, only three states—Illinois, Indiana, and New Hampshire—require both. This limited overlap suggests that combining these requirements is not widely practiced and raises concerns about undue administrative and student burdens.
- **Curriculum Control and Flexibility:** Mandating a financial literacy course restricts our ability to adapt and tailor the curriculum to the unique needs of our community. Requiring the course exclusively for 11th or 12th graders imposes an additional hurdle late in a student’s high school career, potentially impacting graduation rates. **Amendment L.7 would remove the requirement that the financial literacy course be completed only in the 11th or 12th grade, thereby allowing students the flexibility to complete the course during any of their four years of high school.** This change is critical to mitigating the negative impact on graduation rates and ensuring that the curriculum remains adaptable to local needs.
- **Issues with the Free Application for Federal Student Aid Requirement:** Imposing this requirement presents several challenges:
  - **Control and Accessibility:** The application process often requires guardian involvement, placing part of the graduation requirements outside a student’s control.
  - **Administrative Challenges:** Tracking completions is particularly difficult for transfer students or those who complete the process outside the traditional school setting.

- **Equity Concerns:** Detailed tracking of CAFSA submissions forces our district to collect sensitive student data, which in today's politically charged environment may expose districts to legal constraints.
- **Undue Burden on Diverse Populations:** Even with an opt-out process provided through a standardized waiver form, the requirement creates significant logistical and administrative challenges. Managing and monitoring these opt-out submissions, while ensuring data privacy and compliance, demands substantial resources and can disproportionately burden districts serving diverse populations.

## **Proposed Amendments**

In light of these concerns, we respectfully urge the committee to adopt the following amendments to alleviate the administrative and equity challenges:

- **L.1:** A technical amendment to correct a drafting error impacting the fiscal note.
- **L.2:** An amendment that removes "one semester" from the legislative declaration.
- **L.7:** An amendment that removes the requirement that the financial literacy course be completed only in the 11th or 12th grade, thereby allowing students the flexibility to complete the course during any of their four years of high school.
- **A new amendment that drops the FAFSA/CAFSA requirement**

While we acknowledge the importance of financial literacy, the current mandates in House Bill 25-1192 impose undue burdens on our students. Even with a waiver process in place, the administrative logistics of tracking and managing opt-out forms create additional challenges, particularly for districts serving diverse populations. We respectfully urge the committee to consider these proposed amendments, including Amendment L.7, to ensure our students receive a robust and flexible education that meets their unique needs without being hampered by unnecessary administrative constraints.

Dear Legislators and Senators,

I hope this letter finds you well. I am writing to express my strong support for the HB25-1192 bill that would require the successful completion of a financial literacy course for high school graduation in Colorado. As a proud alumnus of Denver Public Schools, I can attest to the importance of financial literacy in shaping both the academic engagement and the future success of students.

During the COVID-19 pandemic, when education transitioned to online platforms, I took a financial literacy elective class that made a significant impact on my educational journey. Amid virtual classrooms and a challenging year, this course became an important part of my routine. It was one of the few subjects that truly resonated with me, offering practical, real-world knowledge that was both engaging and empowering, especially when budgeting my tuition, scholarships, and financial aid before starting college. Through learning about budgeting, managing expenses, and planning for the future, I felt more equipped to navigate the financial challenges ahead, especially in the uncertainty of that time.

Financial literacy is an essential life skill that far too many students graduate without. By making this course a requirement for high school graduation, the proposed bill would ensure that every student, regardless of their background, gains access to the tools needed to make informed financial decisions. As a member of the Denver Public Schools community, I've seen firsthand how this kind of education can improve socioeconomic outcomes. Teaching financial budgeting and the importance of planning for the future provides students with the foundation they need for greater financial independence, reduces the likelihood of future financial struggles, and ultimately contributes to their overall well-being.

In addition to financial literacy, requiring the submission of a federal or state financial aid application helps students recognize the importance of planning for higher education or other post-graduation opportunities. It encourages them to explore the available resources that could make college or vocational training a reality, thus expanding their prospects for success and upward mobility. Additionally, students feel empowered by the idea that they have a choice when it comes to the options and decisions when transitioning from high school to post-secondary. This bill addresses both the immediate and long-term needs of students by ensuring they leave high school with a set of practical, life-enhancing skills. I believe it is an essential step toward helping young people build a strong financial future and contributing to the broader socio-economic health of our communities.

Thank you for considering this important legislation. I urge you to support this bill and help make financial literacy an integral part of every student's educational journey in public schools.

Sincerely,

Dirza A. Pedroza Ceballos

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Sincerely,

Dirza A. Pedroza Ceballos

**House Education**

**03/06/2025 01:30 PM**

**HB25-1192 Financial Literacy Graduation Requirement**

**Typed Text of Testimony Submitted**

<b>Name, Position, Representing</b>	<b>Typed Text of Testimony</b>
Jesse Rula For themselves	<p>I am writing in strong support of HB25-1192, the Financial Literacy Graduation Requirement. As someone who works in a high school, I have seen firsthand how essential financial literacy is for young people. Unfortunately, many adults lack a strong understanding of financial principles and are therefore unable to pass this knowledge on to their children. Integrating financial literacy into the curriculum would be a significant step toward breaking cycles of poverty, helping students build good credit, and empowering them to make informed financial decisions that keep them out of debt.</p> <p>Financial literacy is a fundamental life skill that should be taught in schools to ensure students are prepared for the world they are entering. Without this knowledge, young adults often struggle with financial challenges such as managing loans and credit card debt, navigating mortgages, and understanding car payments—obstacles that could be mitigated with proper education. Knowledge is power—but that power cannot be passed down if the first generation lacks it. Understanding how to navigate the financial world is the first step toward self-sufficiency and financial freedom. Offering this in school would ensure that all young people have access to this knowledge and can benefit from it.</p> <p>I was not provided with financial education in school, nor did I grow up in a household where financial literacy was well understood. As a result, I have faced challenges in achieving financial stability due to poor decisions made out of a lack of knowledge. This experience has reinforced my belief that financial literacy should not be a privilege reserved for the wealthy but a shared resource available to all students, ensuring they can make informed and empowered choices as they transition into adulthood.</p> <p>Among all the graduation requirements students must meet, financial literacy would likely be one of the most immediately applicable and</p>

	<p>impactful. I urge you to support HB25-1192 and help ensure that future generations are equipped with the knowledge necessary to build financially secure and independent lives.</p>
<p>Thomas Pipal For themselves</p>	<p>Good afternoon. My name is Tom Pipal, and I am a resident of Parker, CO. I speak in SUPPORT of HB 25-1192.</p> <p>For most of my professional career I have been a university professor of management teaching for the University of Tulsa College of Business and the TU College of Law. More relevant to this topic is that I also worked as a Denver Math Fellow during the pandemic, tutoring freshmen and sophomores in algebra, geometry, and trigonometry at VISTA Academy.</p> <p>During the Spring Trimester of 2022, many of our seniors needed one additional math credit to graduate. It was agreed that I would teach a course in personal finance/financial literacy and a course in statistics/probability to allow these students to graduate with their peers. I believe my experience in teaching financial literacy to these students provided me with three valuable insights which I would like to share.</p> <p>First, I was amazed by how little my students knew about how money actually works. They did not know the difference between a checking and a savings account. They did not realize that F.I.C.A employment taxes (6.2% Social Security and 1.45% Medicare) are deducted directly from any wages they earn as an employee. They did not realize that those deductions were matched by their employer. They did not know that when you work as a contractor or are self-employed you have to pay the entire 15.3% on your net earnings. They thought that Bitcoin was the pinnacle of investing. They didn't know what a credit report was, how to create a budget, how to apply for a mortgage or other secured loan or complete a FAFSA. I believe you get the idea.</p> <p>To be clear, many of these students were academically accomplished. They had GPAs pushing 3.5 and had already been admitted to four-year colleges. They simply had never been exposed to these topics: not at home and not in other classes. From my direct experience, it is vital that all high school students complete coursework in financial</p>

	<p>literacy to equip them to be productive, responsible members of society.</p> <p>Second, these students were hands-on learners. Finance can be a dry subject at the best of times. As a management professor who taught financial decision making, budget creation and control, and business planning I get that. The fun part comes when you have the opportunity to apply financial concepts and thinking to real world situations that learners find compelling. Most of these students are also social learners. I found that small group activities dealing with case studies which are structured as competitions to be most effective. But utilizing small group teaching usually requires additional time. Again, from my perspective, one semester may not be enough. I would recommend one required semester and a second elective semester.</p> <p>Third, finance is a family affair. The decision on whether or not a graduating student pursues additional educational opportunities has significant financial implications for every family. I believe that we should provide parents with the option of participating in some of the class sessions during both the first and second semesters of senior year.</p> <p>Thank you for allowing me to voice my opinions. Please give your full support to HB 25-1192 as I do.</p> <p>Thomas F.J. Pipal</p>
<p>Virginia Weir For themselves</p>	<p>March 6, 2025</p> <p>Virginia Weir Colorado Resident Vee Frugal Fox</p> <p>Colorado House Education Committee</p>

Dear Chair Lukens, Vice Chair Martinez, and Members of the Committee,

Thank you for this opportunity to provide supporting testimony on House Bill 1192.

My name is Virginia Weir. I am the founder of the online financial education platform Vee Frugal Fox, a personal finance professional and a Coloradan. I'm writing this testimonial today urging you to vote yes for House Bill 1192, guaranteeing every public high school student in Colorado access to an entire course about personal finance before graduation.

During my ten years of involvement with personal finance education, advocacy, and activism, I have seen the tangible and intangible benefits of receiving a personal finance education. The tangibles are easy to see with data. The earlier a child learns money management, the stronger their possibility of accruing less high-interest debt, investing for their future, and becoming builders of generational and communal wealth.

The intangibles are more challenging to see. I graduated high school in 2011 without any personal finance education. My family didn't understand how to handle money, and growing up in the lower-middle class meant that my everyday life was paycheck-to-paycheck. I didn't even understand how compounding interest worked before I applied and was approved for my college's high-interest credit card. Thankfully, that practice has since been banned, but it was too late. At the early age of 20, I started racking up crippling debt. I was in student loan debt up to my eyeballs, and then, before I knew it, I was getting married and taking on debt for a wedding. I often wonder how much of my paycheck went to out-of-state creditors instead of being fed directly into the community and boosting the local economy. Not knowing what I was doing with money not only caused me stress and anxiety, it allowed for financial trauma to fester and inform poor financial decisions I continued to make.

When I discovered and started learning about personal finance, I took back part of my autonomy. I became more confident. I prioritized setting myself up for the future and realized that I was capable of doing extremely difficult things. I started moving differently: giving more, opening a business without fear, making relationship decisions

	<p>based on emotions and not financial survival, and so much more. All of this wouldn't have been made possible without personal finance literacy, and had I known about this in high school, I would be in a much better position today.</p> <p>Our duty as a society is to provide the best opportunity for future generations. We advocate for healthy living throughout their schooling, but most people and policymakers don't quite understand that financial health is part of health, and it is undoubtedly a requirement for success in the present day.</p> <p>Thank you for your consideration.</p> <p>Virginia Weir</p>
<p>Riley Widner For themselves</p>	<p>My name is Riley Widner, and I am a junior at Regis Jesuit High School in Aurora, Colorado. I am here writing to express my strong support for House Bill 1192, which would require financial literacy education in high schools across our state.</p> <p>I have been fortunate to grow up in a household where financial literacy was emphasized. My father, a state auditor for over 20 years, has taught me about budgeting, saving, investing, and making informed financial decisions. Because of his guidance, I understand how to manage money wisely. However, I recognize that many of my peers have, unfortunately, not had the same opportunity.</p> <p>Far too many young people enter adulthood without a basic understanding of personal finance. They sign student loan agreements without knowing how interest accrues, receive their first paychecks without understanding taxes, and use credit cards without knowing the long-term consequences of debt. Without financial education, many find themselves struggling to navigate an increasingly complex financial world.</p> <p>Requiring financial literacy courses in high schools would ensure that all students—regardless of their background—are equipped with the skills they need to make responsible financial decisions. Studies have shown that individuals who receive financial education are more likely to save, invest wisely, and avoid financial pitfalls. Given the rising cost of living and the growing burden of student loan debt, it is critical</p>

	<p>that we provide young people with the knowledge to secure their financial futures.</p> <p>This is not just about academics; it is about preparing students for real life. Financial literacy education will empower young people to build stable, independent lives and contribute to a stronger economy. I urge this committee to support House Bill 1192 and ensure that all students graduate with the financial knowledge they need to succeed.</p> <p>Thank you for your time and consideration. I appreciate the opportunity to share my perspective as a student, and I hope you will support this truly important legislation.</p> <p>Sincerely, Riley Widner</p>
<p>Kallie Leyba Against American Federation of Teachers Colorado</p>	<p>While we understand the desire to have Colorado’s students, especially those who need it the most, receive financial assistance for higher education, this is not the way to go about this.</p> <p>For my youngest son, the FAFSA was simple for us to complete – the tax software prepared it as part of the process but when my older son was applying for financial aid, I helped him manually complete the FAFSA. Lucas is my step-son, and his mother claimed him as a dependent on her taxes so it was a much more complicated process for us. I was stunned at how challenging completing the FAFSA was. In addition to the complexity, I also had to ask my husband’s ex-wife to share personal financial information with me. I was uncomfortable with that. I’m guessing she was too—but it was necessary.</p> <p>If we require FAFSA for graduation, many families will need assistance from our schools to complete the forms. This is problematic in many ways. The most obvious being the lack of counselors we have in our schools. Families will be forced to share personal financial information with the schools, and school counselors will be asking families for this information. Our counselors will be overburdened by this—making them less available to serve our kids in other ways—because this is a graduation requirement it will have to take priority. But setting these challenges aside, our greater concern is that we are in a time in our country where many families are scared of</p>

	<p>deportation. Expecting these families to complete the FAFSA, CAFSA or even an opt-out form is unacceptable in this political climate. A student whose parents might be undocumented will be forced to choose between completing the application or applying for an opt-out—which they may believe will raise a red flag about their parents’ immigration status—whether it does or not is irrelevant. The fear will be real. Those students should not have to choose between graduating or risking the deportation of their parents.</p> <p>Graduation rates contribute to the performance rating of schools. Tying the completion of the applications to graduation puts schools at risk of being put on an improvement plan – especially the schools who serve our most vulnerable students.</p> <p>We already have financial literacy in our standards—adding more is not necessary nor will it help many of our students. An additional requirement, possibly a semester long class, will push more electives out of a students’ schedule. That means a student doesn’t get to take theatre, robotics, woodworking, arts or some other class that might be the reason that student even comes to school.</p> <p>The AFT Colorado encourages you to vote no on this bill.</p>
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Colorado House Education committee,

The best way to show support for this bill is to tell my story and how missing this critical piece of financial literacy hampered me personally.

Growing up in Fort Collins, I always excelled in school and especially math. By the end of my junior year, I had aced both years of AP Calculus; there wasn't any more math offered unless I wanted to take classes at CSU.

However, in all those years of advanced math we never discussed any financial concepts. My parents never talked about money as it was always a source of stress and resentment as money was tight.

For college I received scholarships, grants, work-study, and the ability to take student loans but without any financial background, I made numerous inexcusable mistakes.

### **The ones that stick in my mind.**

- At 19, I received a Pell Grant check in the mail for \$1000 and instead of saving it for the upcoming semester's expenses, I bought a high-end foosball table.
- At 20, I received a stock tip from a co-worker at the computer lab and subsequently lost \$1000 in the stock market.
- Throughout college, I lived off my credit card and carried monthly balances instead of leveraging cheaper money from the government.

Ultimately, I graduated from CSU in three years and only had \$17,000 in student loans at 3% but I had another \$8,000 in credit card debt at 19%.

This credit card debt haunted me for years after graduating and led me to miss a student loan payment which really crushed my credit score and almost kept me from qualifying on the purchase of my first home.

Eventually, I figured it out and have gone on to be very successful with my career and my financial investments. But these terrible financial decisions were directly related to my lack of financial education and haunted me for years.

So, I ask this, "If a white, middle-class kid that graduates near the top of his class makes these kinds of financial mistakes after leaving high school, what chance is our education system giving those who are barely graduating?"

Thank you so very much for your time.

Dillon McElwaine  
President, Actualize Marketing

## West High School

951 Elati St.  
Denver, CO 80204  
Phone 720.423.5300  
Fax 720.423.5510



Good day! My name is Daniel Walter and I have taught Personal Finance at Denver West for 5 years. I have taught at West for 15 years.

I am going to explain briefly why Personal Finance is an important class and should be seriously considered as a required course for graduation in Colorado. There are three main reasons: 1) it covers all of the essentials of finance, 2) we practice real world skill development, 3) it engages our boys.

First, the course covers most finance topics that they need to know to be successful. When I tell my non-educator peers what I teach and explain the list of what it entails their jaw hits the floor and without fail they then say, "I wish I had that in high school." It covers career planning, discovering educational pathways, building a budget, investing & compound interest, credit score, how to use credit and credit cards wisely, taxes, insurance, banking and saving, and cognitive bias as it pertains to money. I literally use myself in my 20's as an exemplar of what not to do all semester long.

Second, the practical skill development is like nothing our students have seen in school. They are practicing cost/benefit analysis when making decisions, building their resume, emulating live networking events, performing mock job interviews, creating an investment portfolio that they can open as soon as they turn 18, comparing the impact of interest rates depending on credit score, and choosing a credit card that is right for them to build their credit score early. I watch them grow up quickly in this class as if the whole course is a pre-game warm-up before the main event called life.

Last, our boys are locked in. It is well documented and I have witnessed first hand that our boys throughout all school districts are less engaged. Their brains want and need so much more than what typical K-12 education is giving them. But in Personal Finance the boys are excelling, often getting the best grades in my class, though most importantly they are paying attention, doing work, and creating their future plans. Money management is important to all youth but I believe our boys feel a deep connection with learning the tools to be successful financially in our system.

I understand mandates are hard but I also understand deeply that some courses in high school are just so much more important than others. This is one of them. If our goal is student success they let's teach them how our economy works and their place in it. There is no better gift we can give students than the knowledge to navigate the economic system in which we have chosen to raise them in.

Daniel Walter  
[dwalter@dpsk12.net](mailto:dwalter@dpsk12.net)

**West High School**

951 Elati St.  
Denver, CO 80204  
Phone 720.423.5300  
Fax 720.423.5510



*Personal Finance | Boys/Girls Golf  
Student Voice & Leadership | Travel Club*



Dear Colorado Representatives,

As a proud graduate of a Colorado public high school and current Colorado University undergraduate student, I'm writing to you today to strongly urge your support for the Financial Literacy Graduation Requirement bill.

The lack of financial literacy taught in schools is extremely detrimental to high school students. As our youth transition from high school to adulthood and post-secondary education, it is important to acknowledge that this transition can be difficult. The lack of financial education has put young people in situations where they mishandle their finances, misunderstand credit, and navigate these challenges with minimal support, often relying on what little they can learn on their own. It is also important to recognize that some families do not have strong financial literacy backgrounds and are learning alongside their children. In marginalized and underserved communities, families often lack the resources and capacity to provide their children with financial education, even if they wish to. Financial literacy deserves to be taught in schools, giving students the education they need to navigate the world efficiently and effectively.

Legislators and community leaders must recognize that we are sending Colorado youth into the world unprepared. It is crucial to understand that not all families have the privilege of experiencing post-secondary education, forcing many to learn financial literacy through hardship and mistakes. This knowledge gap continues to grow, particularly for those from low-income and limited-resource backgrounds.

As young people graduate, many lack basic knowledge about credit scores (what they are, what factors contribute to them, and how to use credit effectively). They are not taught about Roth IRAs, investing, budgeting, or credit card management, and the list of missing financial knowledge goes on. As a Colorado public high school graduate, I had to take the initiative to learn financial literacy on my own because I did not have the privilege of learning from my family. I relied on social media and independent research to figure out how to open a bank account, create budgeting sheets, understand my credit score, and maintain a credit utilization of less than 30%.

We emphasize the importance of graduating, attending college, and securing high-paying jobs, yet we fail to discuss the long-term consequences of student debt. As a first-generation woman of color, I am still learning about financial literacy at 20 years old, and the generations behind me deserve better preparation. As the world continues to evolve, we owe it to our young people to protect them from financial pitfalls. By implementing and investing in this bill, we can equip future leaders with the knowledge they need to succeed financially and build a more secure future.

It's a gap that needs to be addressed immediately this bill isn't just about numbers. it's about empowering our students to build a secure future including:

1. Providing essential life skills: Skills that wish had learned in high school. skills that are crucial for navigating
2. Opening doors to opportunity: Equipping students with the knowledge to make informed decisions about their education. Careers And financial well-being.
3. Strengthening our state's future: By investing in financial literacy, we're investing in a more prosperous and resilient Colorado

We encourage you to support the Financial Literacy Graduation Requirement bill. As a product of our public school system, know how much this will benefit all our young people across Colorado.

Thank you for your time and consideration,

Chanelle Jones Ahmed

Dear Members of the Colorado Department of Education,

My name is Matthew O'Carroll, and I've spent over a decade working as a personal finance and retirement planning professional. In that time, I've worked with people from all walks of life, and one thing has become painfully clear—most people don't get the financial education they need when they need it most. By the time they realize how important it is, they've often already made mistakes that are difficult to undo.

Financial literacy is one of the most important skills we can teach young people. Money touches every part of life, yet we expect students to figure it out independently—often through trial and error. Unfortunately, those errors can be costly, leading to years of unnecessary stress, debt, and missed opportunities.

Young professionals struggle with credit card debt because they don't fully understand how interest works. I've talked to people in their 40s who regret not saving earlier because they didn't realize the power of compound interest. I've helped retirees stretch every dollar because they never learned how to plan for the future. These aren't rare cases—they're common and preventable.

By giving high school students a solid foundation in personal finance—covering budgeting, saving, credit, debt management, and long-term planning—we set them up for success. These aren't abstract concepts; they're everyday skills that will help them feel more confident and in control of their lives.

Colorado has a real opportunity to make a difference. Ensuring that all students receive a proper personal finance education isn't just about numbers—it's about reducing stress, improving opportunities, and helping people build the lives they want. I strongly encourage the Department of Education to prioritize high-quality financial literacy education for our students.

Thank you for your time and consideration.



## Written Testimony on Colorado House Bill 25-1192, Concerning Financial Literacy Requirements as a Condition of High School Graduation in Public Schools

Respectfully submitted by Denver Scholarship Foundation (Natasha Garfield, Director of Scholarships & Financial Aid)

March 6, 2025

The Denver Scholarship Foundation (DSF) fully supports the adoption of financial literacy requirements for high school students as set forth in HB-1192. DSF also supports the Colorado legislature's efforts to ensure that students and families are well-informed about financial aid that may be available to fund education beyond high school and have the resources needed to successfully complete financial aid applications. Each year, DSF partners with Denver Public Schools (DPS) administrators and school counselors, Colorado institutions of higher education, and the Colorado Department of Higher Education to provide financial aid trainings for professionals and financial aid support for students and families across DPS, including individualized support for FAFSA and CASFA completion. We welcome additional support from the State of Colorado for these efforts.

The bill, as currently drafted, will motivate students to complete the FAFSA or CASFA by making completion a high school graduation requirement.

FAFSA completion is [strongly associated with postsecondary enrollment](#): 92% of seniors who completed the FAFSA enrolled by the November following graduation vs. 51% who did not complete a FAFSA.

HB 25-1192 aligns with most of the recommendations for [universal FAFSA policies](#) put forth by the National College Attainment Network (the leading national organization for college access professionals):

- Require FAFSA completion for high school graduation through legislative or other policy vehicles.
- Include a robust opt-out system for students who are unable to access parental financial information, have undocumented parents, or whose parents allow them to abstain.
- If not already in place, build and provide robust training and support through school counselors and/or college access advisers to ensure students are helped through the process.
- Provide regular data-sharing on completion to high schools and community-based organizations to allow for better-targeted FAFSA completion efforts.

DSF encourages the legislature to incorporate in this bill additional [recommendations](#) made in 2022 by the **Colorado Financial Aid Application Working Group** to ensure the state's success in improving the rate of financial aid application completion and post-secondary enrollment.

Although DSF supports the goal of encouraging students to complete FAFSA or CASFA provided there is a robust mechanism to opt-out, DSF has some reservations about the bill:

- Funding:
  - Although the bill may include some funding to support the new requirement, that funding is primarily planned to be allocated to the Colorado Department of Education. It does not include funding for the school districts that will be needed to provide increased training and support for students and families to successfully complete FAFSA or CASFA. Doing so would set Colorado up for success.
  - The [Fiscal Note](#) assumes that the General Assembly **may** decide to fund small stipends for high school counselors who provide financial aid support.
    - A \$500 stipend for 100 counselors (as assumed by the Fiscal Note) is insufficient in amount and scale to ensure the robust training and support that will be needed for students and families to either successfully meet this new requirement or make an informed decision about opting out.
    - For this requirement to be successful statewide, the General Assembly should appropriate sufficient funds by region, based on input from school districts, to allow the build-out of comprehensive plans for appropriate staffing due to increased workload, financial aid trainings for staff, and providing knowledgeable support to students and families.
- Effective Date:
  - NCAN recommends that states provide (at minimum) one full FAFSA cycle from the bill passing before the actual requirement takes effect. Incorporating NCAN's recommendation would mean applying the requirement beginning with students graduating in the 2026-27 school year.
  - The next FAFSA/CASFA cycle will begin October 1, 2025, leaving CDE, CDHE, and school districts insufficient time to prepare for implementation for the 2025-26 school year as currently mandated in the bill.
  - Given that there is uncertainty about possible changes to federal student aid programs, including protections for data submitted on the FAFSA, delaying the effective date of the FAFSA/CASFA graduation requirement would also allow for more clarity about those changes.

Given the current budget realities facing the state and the goal of ensuring that students and families have robust support to be successful in completing the FAFSA/CASFA requirement, the General Assembly may wish to consider the strategies recommended by the 2022 Financial Aid Application Working Group intended to lay the foundation for an eventual graduation requirement.

Contact Information:

Natasha Garfield

Denver Scholarship Foundation

[ngarfield@denverscholarship.org](mailto:ngarfield@denverscholarship.org)

303.951.4159