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**SENATE
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 DENVER**

SENATE TRANSPORTATION COMMITTEE,
 LEAD MEMBER

SENATE EDUCATION COMMITTEE
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Adding to Financial Literacy Standards for Schools (Senate Bill 16-045)

Senate Sponsor: Sen. Nancy Todd

House Sponsor: Rep. Brittany Pettersen

SB 16-045

- Adds information on student loan debt and retirement planning to public school resource bank
- Adds knowledge and skills relating to financing higher education, or other career-related postsecondary education, and retirement planning to the definition of financial literacy curriculum
- Previous Bills
 - Financial Literacy resource bank and standards of financial literacy originally created by State Board of Education, as required by **House Bill 04-1360**.
 - Financial Literacy added to the mathematics content standards in **House Bill 08-1168**.
 - Resource bank and Financial Literacy standards did not include student loan debt and retirement planning

Student Loan Statistics:

- Nationally
 - The student debt in America is now at \$1.2 Trillion (Ticas)
 - More than Credit Card debt and auto loan debt
 - Only second to mortgage debt in America
 - Average student loan debt is \$35,051 (Kantrowitz)
 - Almost 71% of bachelor's degree recipients will graduate with a student loan debt
- Colorado
 - Average student loan debt \$25,064 (Ticas)
 - 56% of students who graduate in Colorado leave college with student loan debt

Retirement Savings Statistics

State of Retirement Planning in America

- 68% of Americans do not participate in an employer-sponsored retirement plan (Schwartz)
- 55 percent of households in which the head of the household is near retirement age (55-64 years old) will have to subsist almost entirely on Social Security income or will not be able to retire at all due to negligible savings. (Schwartz)
- Almost a third of American workers (28%) have less than \$1,000 in savings for their retirement (RCS).