



Students need financial literacy as a graduation requirement

BY **MARK HERMAN / CEO, DION'S**

PUBLISHED: MONDAY, JANUARY 30TH, 2023 AT 12:02AM

UPDATED: MONDAY, JANUARY 30TH, 2023 AT 12:15AM

In order to enhance economic prosperity in New Mexico it is imperative that we continue to find ways to improve educational outcomes for all. One way to do that is by providing basic financial education to our young people.

While many proposals get caught up in partisan battles in the legislative session, financial literacy should not be one of those. It's time for New Mexico to join the other 32 states that make financial literacy a graduation requirement.

Dion's is one of New Mexico's largest private employers, and I get to witness firsthand some of the challenges confronting our employees. For example, some of our younger employees don't have bank accounts in which to deposit their hard-earned money; others do not know that they need to file federal and state taxes.

Without basic personal finance education, far too many employees turn to check-cashing outlets and get charged unnecessary fees, take out high-interest loans, or accumulate credit card debt. Some of these challenges may be eased by employers offering financial education, zero or low interest loans to employees, and partnerships with banks or credit unions to help employees open low-fee accounts with direct

deposit. While I encourage businesses to offer these tools, New Mexico students should be receiving an in-depth education in this area as a core part of their high school curriculum. With New Mexico ranking 47th in the nation for financial literacy according to WalletHub, we know that there are many New Mexicans struggling in part due to lack of financial knowledge.

Think New Mexico, a nonpartisan statewide think tank, has urged the Legislature and governor to make personal finance a high school graduation requirement for New Mexico students, and I support this policy recommendation. In 2021, legislation to add personal finance to the high school graduation requirements passed the House and Senate Education Committee unanimously but ran out of time awaiting a vote of the full Senate. In 2023, I urge Gov. Michelle Lujan Grisham and legislative leaders to make personal finance education a priority so it can be voted on and passed. The future economic prosperity of our state depends on ensuring that our young people receive this essential education.

Sign up for our free Daily Headlines newsletter

[Home](#) » [Opinion](#) » [Guest Columns](#) » **Students need financial literacy as a graduation requirement**

Albuquerque Journal and its reporters are committed to telling the stories of our community.

• Do you have a question you want someone to try to answer for you?
Do you have a bright spot you want to share?

We want to hear from you. [Please email yourstory@abqjournal.com](mailto:yourstory@abqjournal.com)
