

LONG ISLAND / EDUCATION

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Money management in high school: Advocates call for a required class in NY



Erica Dzwlewicz teaches the "College Money & Investments" elective at Oceanside High School. There is not a required financial literacy course for high schoolers to take in New York State. Credit: Debbie Egan-Chin

By Dandan Zou

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A 16-year-old wants to get a car but doesn't know how best to afford it. A 15-year-old wonders about the differences between sales taxes on receipts and income taxes taken out of paychecks. Another 10th-grader, whose brother invests in bitcoins, is curious about investing in general.

The three students are among those taking the "College Money & Investments" elective at Oceanside High School from late January through June.

“I just want to learn about finance in general because I don't really know much,” said Katherine Flores, who wants to have a car this summer.

Elective courses on personal finance are considered invaluable in Long Island schools, education advocates said. Students aren't required to take a financial literacy course in high schools across New York, though they are in a growing number of states.

WHAT TO KNOW

- **Momentum has grown across the U.S.** in recent years to mandate that high schoolers learn about personal finance in a course all its own.
- **In New York state, personal finance education is** embedded in an economics course high school seniors take, a structure that some say does not go in-depth enough to prepare students for adulthood.
- **Opponents don't agree that mandating a course** is the best approach to improving youth financial literacy. They argue efforts would be better spent on boosting existing curriculum.

That fact, along with concerns about equal access to personal finance education, has led advocates to call for all high schoolers statewide to learn about money management in a mandatory, stand-alone class.

Not everyone, though, agrees that mandating a course in school is the best approach. Some argue that efforts would be better spent on boosting existing curricula. Others worry that adding a new requirement would crowd out other learning objectives.



Katherine Flores in the “College Money & Investments” class at Oceanside High School. Credit: Debbie Egan-Chin

Meanwhile, community groups Islandwide have begun programs and hosted events to fill the need for more financial education, especially in communities of color.

A Hempstead nonprofit [started a program](#) to bring financial literacy and strategies to Black communities. Minority Millennials, a North Amityville-based group that helps young people of color access jobs and build wealth, held an event last fall at Farmingdale State College on financial health.

“Financial health and literacy is not talked about [in a way] that’s digestible for young people of color,” said Dan Lloyd, founder and CEO of Minority Millennials.

Growing momentum

Momentum has grown across the U.S. in recent years to mandate that high schoolers learn about personal finance in a course all its own.

Utah was the first state, beginning with its 2008 graduating class, to require that students complete a full semester of personal finance. By 2018, four more states had a similar requirement.

Now, 17 states require students to take a stand-alone class on the topic to graduate, according to Next Gen Personal Finance, a national nonprofit that [tracks state legislation](#).

When personal finance is required before high school graduation, studies have shown a rise in credit scores and a fall in delinquency rates, said Carly Urban, a professor of Economics at Montana State University.

“Young people are less likely to use payday loans, which are probably one of the biggest financial expenses and poverty traps you can get stuck in at a young age,” she said. “The other thing we see is that students shift from high-interest to low-interest ways to pay for college.”



Through a Junior Achievement program, Oceanside High School students teach personal finance concepts to elementary school children. Credit: Michelle Mastrandea

New York has a required economics course for high school students where they learn about capitalism, globalization and economic policies, plus some personal finance concepts such as budgeting, debt and credit. But the course doesn't go in-depth on those concepts, advocates said, and doesn't cover practical issues like whether to rent or buy a car and why rental insurance matters.

This legislative session, at least six bills have been introduced.

Assemb. Jonathan Jacobson (D-Newburgh) last month co-sponsored [a bill](#) that would require high schoolers to complete a financial literacy course before graduation.

In the State Senate, Leroy Comrie (D-St. Albans) has introduced [a bill](#) that would require local districts to provide “one full unit of instruction designed to promote consumer awareness and financial education.”

“You want them to have a foundation because trial and error in this area can cost you thousands of dollars,” Comrie said.

State Education Department spokeswoman Emily DeSantis said in a statement Thursday that to incorporate personal financial skills in education continues to be a priority for the department.

“This is best accomplished by updating our New York State Learning Standards and through the Graduation Measures review process, which we are currently engaged in after working closely with the field, our educators, and those with content expertise — and not through legislative mandates,” the statement read in part.

A mandate debate

Many Americans weren't financially prepared for the "devastation" of the Great Recession, and the pandemic was another setback, said Yanelly Espinal, director of educational outreach at Next Gen Personal Finance.

Growing up in Brooklyn, Espinal said, she knew nothing about money management.

Her parents, immigrants from the Dominican Republic, did not speak English and had no bank accounts. She got her first credit card when she was in college, and by the time she graduated from Brown University in 2011, she had more than \$20,000 in credit card debt.

It took her 18 months to pay it off.

To Espinal, learning to make informed financial decisions is a life skill.

“Students in low-income ZIP codes are a lot less likely to get access to [a] personal finance course versus students that live in ZIP codes that have higher income,” Espinal said. “Every single kid deserves this financial education class so that we're all on the same playing field.”

Others, however, argue against adding another mandatory class.

"To be honest, most teachers, principals and students don't want another required course," said Anand Marri, founder and former director of the Cowin Financial Literacy program at Teachers College, Columbia University.

Marri said efforts would be better spent on improving the teaching of financial literacy.

"Let's do the hard work of improving the pedagogy in the subject areas rather than trying to have another course," said Marri, who is now Dean of Teachers College at Ball State University in Indiana.

Planting a seed

Electives like the one in Oceanside and other Long Island high schools vary in content and scope but can include financial planning, investing and managing credit scores.

In East Meadow, high school students can choose from three electives: careers and finance, financial literacy and senior futures.

"I think it's a lesson they need to be exposed to as opposed to learning it" out in the world, said Toni McIntosh, chairperson of the business and technology department in the East Meadow school district.



Toni McIntosh, chairperson of the business and technology department in the East Meadow school district. Credit: Newsday/Alejandra Villa Loarca

In the Plainview-Old Bethpage district, students can take the “career and financial management” elective.

Some students also participate in a financial literacy day project where high school students teach elementary schoolchildren about money. The project is in partnership with Junior Achievement of New York, an organization that works with 17 high schools from about a dozen Island districts on this program alone, according to Adrienne Hadaway, with Junior Achievement.

Cole Palmer, 17, a senior at the Plainview-Old Bethpage John F. Kennedy High School, remembered the time the seniors visited his classroom when he was in fifth grade. “I remember learning about necessities versus wants,” he said.



Cole Palmer, right, and fellow Plainview-Old Bethpage John F. Kennedy High School students Stein Philip, at left, and Alex Berko, speak about financial education at the high school level. Credit: Howard Schnapp

That planted a seed.

Later, when Palmer thought about how to spend what he earned through a summer job, he remembered the lesson he first learned in fifth grade. So he set aside most of the money for college, bought food — pizza and tacos — and indulged in “some wants every now and then,” he said.

Last fall, the roles reversed when the high schoolers, including Palmer, visited fifth-grade classrooms.

Palmer said he believed high school students should be required to take a financial literacy course. He remembered reading [a 2021 study from the George Washington University](#) that said 60% of U.S. adults reported feeling anxious about their personal finances even before the pandemic struck.

“Having it mandated in high school would help that,” he said.



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