Financial Empowerment Task Force Report

Letter From the Chair

As Chairman of the Governor's Task Force for Financial Empowerment, this has been a great experience, and I would like to take this opportunity to thank Comptroller Susana A. Mendoza and the legislators of this great state for passing HR270 to create the Task Force.

The resolution, initiated by Young Invincibles, was a response to the many challenges young adults face in securing a successful financial future. They emphasized that they were not provided in their education with the basic building blocks to achieve their financial goals. Though the resolution was originally focused on the gaps in higher education, it was acknowledged that to equip students for a lifetime of success the full range of K-12 had to be included, as it's too late to make up for the lack of basic instruction once young adults get to college.

It's important to understand, it's not just young adults who are coming to terms with management of personal finances. I've spent my career in credit unions, and I've seen the anguish families face – at all income levels – when met with a financial crisis they're unprepared for. If you are great in math, or not great in math, either way you can do pretty well for yourself. But if you can't do well with money, your life is going to be a challenge.

Individual finances are not only a problem here in Illinois, but it is also a systemic problem across the nation. Statistically, 63% of Americans are living paycheck to paycheck. Experian reported in the third quarter of 2021 that U.S. consumer debt balances increased 5.4% to $15.31 trillion. Most people report they could not cover a $500 emergency expense, creating anxiety that is affecting the productivity of the average American worker. This is documented in numerous reports from the Consumer Financial Protection Bureau. In addition, the challenges of personal finance are leading to mental issues, while money matters are still reported to be the biggest single reason for divorce.

Traditionally, families don't talk about their finances, resulting in bad habits and the general lack of financial acumen being passed on from generation to generation. Young adults today, however, seem eager to know how to handle money and avoid the mistakes their elders have made in the past. If we act now to seize the initiative, there is an opportunity for genuine change and widespread social improvement.

Mike Lee, KCT Credit Union

Members of the Task Force were very committed to establish a pathway to help the people of Illinois live better lives financially through education, application, and accessibility. Financial empowerment was recognized as a cradle-to-grave issue as it affects all and has a great impact on equity and intergenerational wealth. The recommendations in this report reflect the importance of financial education and empowerment for all stages of life.

On a personal note, I would like to thank all the Task Force members and the many people from the various state agencies, colleges, universities, school districts, social groups, financial institutions and others who contributed to this report. Everyone spent endless hours on Zoom calls, in-person meetings, and presentations, in the end compiling data to write a document that captures not just the heart of the group but the aspirations of the entire state.

In conclusion, it has become evident that financial struggles affect everyone at all stages of life. However, this report attempts to acknowledge the issue and recommends a process to address this generational curse, to prepare future generations (starting now) with the access to education needed to succeed and live a financially empowered life which is part of the American Dream!

The Task Force and the Bank On Illinois Commission hope that Gov. Pritzker and the state legislators will review and support the many thoughts and recommendations outlined in this document and act upon them.

I look forward to the next steps.

Sincerely,

Michael Lee

President/CEO, KCT Credit Union

Dec. 30, 2022

Task Force Chair Mike Lee and State Rep. Debbie Meyers-Martin

Acknowledgements

Governor's Task Force for Financial Empowerment

In 2021, the Illinois 102nd General Assembly adopted a resolution, HR270, for financial literacy. It recommended that the Bank On Illinois Commission, within the Illinois Comptroller's Office, set up a task force to develop recommendations for improving the financial capability and available resources for students enrolled in Illinois' public colleges and universities.

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Introduction

> **"Financial empowerment is the feeling of being in control of your own financial situation. Students need to learn from early on how money works because this knowledge will enable them to confidently manage their financial lives at each stage of their lives."**
>
> – Barbara Martinez, Manager,
> Asset Building Programs at Heartland Alliance and a member of the
> Governor's Task Force for Financial Empowerment

Illinois is plagued by systemic wealth inequity sustained by barriers of poverty, socioeconomic inequality, and the lack of equitable access to financial institutions and their services. Various recommendations for eradicating systemic wealth inequity include:

- financial empowerment
- financial independence
- financial education
- consumer protection
- policies that foster greater wage equity, improved access to affordable education, homeownership, and generational wealth building

In recent years, activist groups and proponents have advocated that the Illinois State government should address persistent and widening financial and wealth gaps.

As a result, in 2021, the Illinois 102nd General Assembly adopted a resolution, HR270, for financial literacy. It recommended that the Bank On Illinois Commission, within the Illinois Comptroller's Office, develop recommendations for improving the financial capability and available resources for students enrolled in Illinois' public colleges and universities. When Illinois residents are financially literate, they are more equipped with the knowledge, skills, and confidence to be financially empowered.

To understand the focus and objectives of this report it is important to note that HR270 was initiated by the activist group Young Invincibles – endorsed by the General Assembly and Gov. JB Pritzker – for a Financial Empowerment Task Force to analyze, evaluate, and develop recommendations on how to improve the financial capability of Illinois college students. For the purposes of this report, financial empowerment can be defined as:

> **"To have an understanding of what it means to be financially stable and to understand all forms of financial assets available, understand finances to know where to go for help, know everyday financial topics and know how those fit in the larger picture of being financially stable, and if they do not understand something, knowing where to go for resources and information."**
>
> -Interview with Lily Rocha,
> Midwest Regional Director, Young Invincibles,

This report provides a roadmap for every Illinois resident to have access to high-quality, culturally relevant financial education resources to prepare each person to live a financially empowered and independent life (from cradle to grave). Although the Resolution focuses on young adults, it's abundantly clear that the wider the reach, the better. According to a recent study published in The Journal of Economic Education, "the apparent benefits from financial education received through multiple exposures (e.g., in some combination of high school, college, and employment settings) are substantially greater than the apparent benefits from financial education received through a single exposure (e.g., only in high school)." Ultimately, financial empowerment programs fund themselves, as the improved financial well-being of Illinois citizens requires less government intervention.

Executive Summary

In Illinois, various initiatives involving financial empowerment have been emerging so rapidly that it has become difficult to track these efforts, thereby creating duplication and redundancy. The Governor's Task Force for Financial Empowerment recognizes there is a lack of formalized and transparent coordination of financial empowerment initiatives within Illinois, and little, if any, consensus on how to develop a better coordination strategy.

In recent years, programs in Illinois have grown exponentially in number, with what amounts to a scattershot approach to addressing the problems. These efforts have focused on various program designs and implementations, across various target populations ranging from students to adults. Most recently, greater attention has been given to youth financial education and how the State can better financially empower youth as a whole. The need for financial education and empowerment of young adults is clear and compelling, and some of these programs show undeniable promise. Still, a plan of action is required to improve the integration of financial education in schools through funding, clearly defined state standards, training for teachers, curriculum evaluation, tracking behavioral impacts, and identifying disciplinary expertise and input.

"Nothing in the state is coordinated or centralized or named as a place to go to. Different places are giving people different directions to go to. A lot is out there, but people do not know what is the best or if they are giving the same advice and education. The state has a lot of different programs but needs centralization and coordination among agencies."

Louisa Keefe,
Director of Constituent Affairs, Illinois Office of Comptroller

The importance of financial inclusion, consumer protection, and financial education is globally acknowledged. The integration of these three elements is essential to reinforce the financial system and enhance the financial well-being of individuals. Financial exclusion affects millions of people in Illinois (it's a problem the Illinois Office of Comptroller's Bank On Illinois Commission has specifically worked to address) and the causes include regulatory constraints, geographical barriers, and low levels of financial literacy and in some cases linguistic barriers. Within this context, Illinois legislators and Young Invincibles have recognized the importance of increasing efforts to develop well-designed financial education strategies and adequate consumer protection measures to stimulate financial empowerment.

Strategic approaches at the state level reflect the interest in promoting financial education, but the results have been uneven. National policies focus on different stages of development as they target the issue in different ways, but most states provide different frameworks targeting the financially challenged within financial education. A wide range of financial education initiatives exists in Illinois, but they have not succeeded in actually changing behavior.

Illinois does not have a problem with programs but rather a problem with coordinating the programs that already exist. The programs are there – and some are indeed effective – but young people as a whole are not accessing them.

Despite the numerous agencies and organizations both in the public and private sectors that provide financial education, programming, and activities, there is no coordinated channel or oversight that focuses on financial empowerment for young adults (as well as all Illinoisans). Providing the younger generation with financial training and financial education early will allow them to make well-informed decisions regarding their banking, asset building, credit usage, and debt. Actualizing financial empowerment for younger individuals will ensure that Illinois has a better-informed population with potentially fewer bankruptcies, repossessions, and foreclosures. In that way it should provide an ample return on investment.

Considering these findings, the Task Force members for this report made a commitment to work on developing several recommendations on policy, as well as principles designed to guide all interested participants and other stakeholders.

"A good start would be to build a centralized website."

–Eduardo Brambila,
Managing Director, capacity development and training,
Illinois Student Assistance Commission

The Task Force urges the General Assembly and the Governor to create a Financial Empowerment Commission, to assess the diverse needs of communities and students across the state, and to organize innovative initiatives to address those needs, one of which includes a website acting as a clearinghouse of relevant information and resources. The Commission should oversee efforts designed to strengthen (and fund) mandated courses on financial education for both elementary and secondary education, kindergarten through 12th grade (K-12). In addition the Task Force recommends that all colleges and universities adopt and offer similar credit-bearing classes, to address the specific concerns and needs of young adults. Finally, the Task Force urges a variety of additional programs and measures designed to bolster the resources available to young adults, particularly in the area of consumer protection.

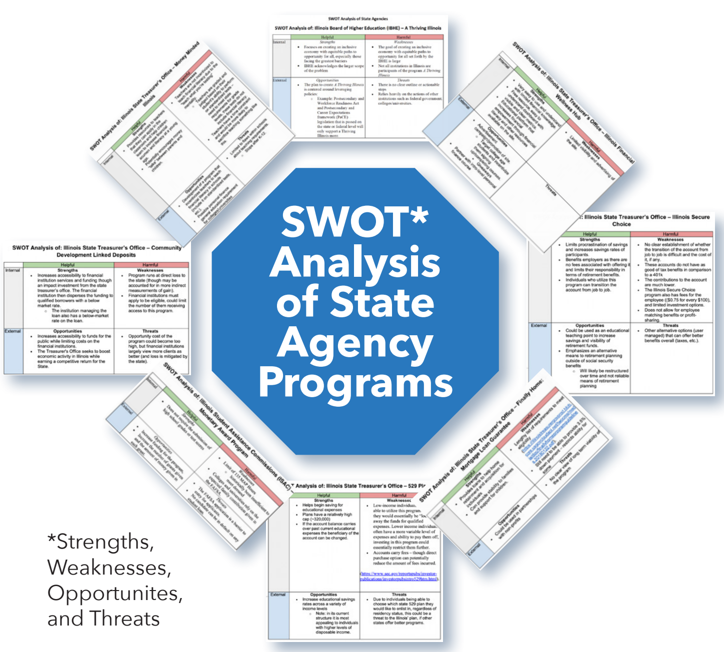
The Problem

"Chicago typifies wealth inequity, with many households in northeast Cook County holding nearly $1 million in wealth, while just a few miles away a quarter of households have negative wealth of $1,500 or less."

https://www.urban.org/urban-wire/chicago-neighborhoods-have-stark-differences-economic-opportunity

According to a 2021 report from Self Financial using data from the U.S. Bureau of Labor Statistics (BLS), Illinois has the seventh-largest wage gap between whites and minorities in the entire nation with a 32.2% gap for the State in comparison to the rest of the country. The City of Chicago ranks as fourth-largest among "large metros" with a 40.3% wage gap. (https://foxillinois.com/news/local/illinois-has-7th-worst-wage-gap-in-the-country)

It's evident from what we've seen over the past two or three years and following the effects of the pandemic that current wealth holders' assets have only increased, widening the economic gap. At the same time, other populations have been endemically ignored, and their financial situation has worsened. We're in the unique position to help and leverage the support of other like-minded partners to tackle systemic problems in a way that's more sustainable and creates a platform for financial growth that can serve communities for decades to come. (https://www.chicagobooth.edu/magazine/closing-the-wealth-gap)



*Strengths, Weaknesses, Opportunites, and Threats

The State lacks a centralized program with budgeted human resources needed to address financial empowerment. More specifically, the State of Illinois' systems lack a clear and comprehensive approach to delivering financial education to youth and young adults, leaving a whole generation unprepared to deal with increasingly complicated financial systems.

Financial education requirements vary from school to school, and expert instructional resources are scarce. Most programs provide inadequate levels of instruction in the following areas: personal financial decision-making, financial

Jenny Becker, Waubonsee Community College

planning, understanding the lending process, importance of credit and debt, and understanding of loans and compound interest.

These issues are exacerbated in underserved communities, characterized by high levels of poverty and unemployment. In addition, these communities lack access and exposure to educational and career opportunities, as well as financial institutions and wealth-building products.

That is not the full scope of the problem. The primary aim of financial education goes beyond simple awareness and knowledge to fully comprehend how to manage personal finances. What is needed is financial empowerment – the ability to discern financial choices and respond to life events that affect an individual's financial well-being by using critical analysis and engaging all available economic programs and resources to make use of the opportunities that exist in Illinois. An entire generation has been left without the resources and tools – economic and educational – to deal adequately with an ever-more-inscrutable and inequitable economic system. The lack of access to financial services, education, and other resources contributes immensely to the economic inequities and wealth disparities in the State.

What Is Financial Empowerment?

Some opinions from members of the Task Force:

"A financially empowered person understands the basic financial concepts and procedures necessary to work, spend and save productively; for youth this means age-appropriate vocabulary and concepts plus active learning lessons."

"It's having the skills, knowledge and discipline to meet one's basic, daily financial needs as well as save for emergencies and work towards long-term goals such as retirement, homeownership and education."

"Rather, financial literacy is a building block to achieve financial empowerment."

"It's financial advocacy and consumer protection."

"It of course involves financial literacy, meaning that students are aware of financial literacy and the financial tools and tactics available to them."

"Financial literacy alone is not enough to foster financial empowerment."

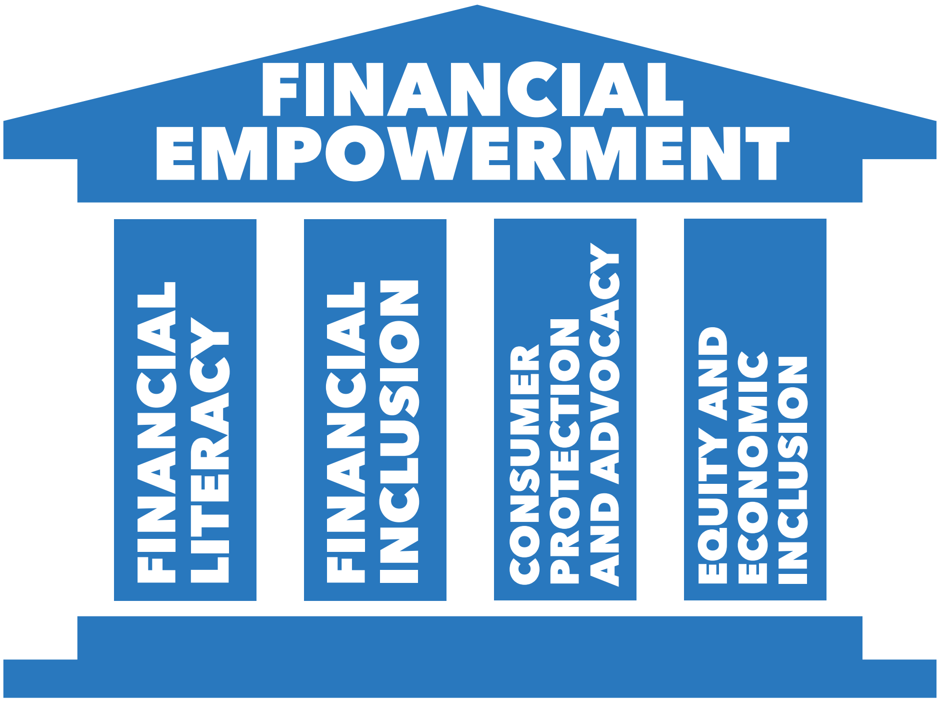
"It means different things to different people because of the diversity of the state and its people."

Through the interviews conducted, it was agreed that any working definition of financial empowerment should include being confident, having basic knowledge, and understanding all forms of financial assets available, as well as having access to resources.

The terms "financial education" and "financial empowerment" are not interchangeable. Simply put, financial education involves the skills, knowledge, and behaviors in dealing with money that enable one to achieve financial empowerment. As the Consumer Financial Protection Bureau states: "Financial education is a strategy that provides people with financial knowledge, skills, and resources so they can get, manage, and use their money to achieve their goals. Financial education builds an individual's knowledge, skills, and capacity to use resources and tools, including financial products and services. Financial education leads to financial literacy.

"Financial empowerment includes financial education and financial literacy, but it focuses both on building people's ability to manage money and use financial services, and on analyzing and accessing products and services that work for them. Financially empowered individuals are both informed and skilled. They know where to get help with their financial challenges and can access and choose financial products and services that meet their needs. This sense of empowerment can build confidence that they can effectively use their financial knowledge, skills, and resources to reach their goals."

The four key pillars defining the standards of any financial empowerment program are listed below, as laid out by Task Force consultant Dr. Angela Lyons, Associate Professor in the Department of Agriculture & Consumer Economics at the University of Illinois at Urbana-Champaign:



"At Oswego East, all students must take Consumer Education to graduate. Some of the covered units include buying cars, houses, and other large purchases. Also covered is how to write checks, apply for jobs, and the ins and outs of investing. None of the topics went deep in detail, and that's the extent of the financial literacy I learned in my senior year of high school. These lessons were all taught via unit packets. My teacher posted slides for the week, and day by day we were expected to fill out a couple of pages. Toward the end of each unit, we were given a study guide for the following unit test. The lessons were very informative, but surface level. I remember most things because I had prior knowledge of most of the topics."

–Dana Brisbon, Class of '22, District 308, Kendall County

"I personally never had a course in high school that talked about finance or money. I had a required class that taught us how to fill out checks and do tax forms, but I do not remember anything specifically about financial education." – Jenna Washburn

"As a high-school sophomore, I took a Consumer Education class. I'm not sure if it was taught from an official curriculum, but I personally feel like I didn't learn very much in this class. We had lectures and then tests on some of the basic aspects of credit, debt, loan management, mortgages, and more, but these lessons did not go very far into detail. I felt as if my teacher taught us that borrowing was inevitable and that a good credit score was the most important aspect of financial wellness, so that one may be best prepared to borrow. My teacher, a recent college graduate, was very open about her student loans after attending a private university for four years. Additionally, since I was taking this class at a very small high school, the financial education class was taught by the high school's Family and Consumer Sciences teacher, so she was the only teacher of financial wellness in my school. She talked about her very high level of student loans with little regret and encouraged students to follow her same path if they wished to get the most out of their years in college. This was my first high school, Elmwood High School, District 322, in Peoria County. As a senior, I moved to Kaneland High School, District 302, in Kane County. Here, I didn't take any official financial health classes, but as I was looking at different colleges my counselor discussed student loans with me as if they were a way of life and as if they were nearly inevitable. While I know community college isn't for everyone, I feel that my counselor is doing her Kaneland students a disservice in dismissing some of the benefits of taking a more cost-effective route to obtain a college degree." – Travis Johnson

"This is my experience in high school pertaining to any financial education. Throughout freshmen and junior years, I would say there wasn't any financial education that was taking place. None of my teachers really talked about financial literacy or even mentioned things relating to adulting. Senior year is definitely the year where I've learned the most about financial literacy through my Economics and welding class. During Economics, my teacher would incorporate his personal life pertaining to the topics at hand, give us visual representation, walk around and try to get us engaged (which he definitely did!). Sadly, the class was only one semester, so I took it for my last semester. He gave us one big project that involved us creating a budget, finding our dream place and figuring out the expenses, same for our future car, etc. Then during welding, our teacher would once in a while talk about career and investments. Also, from time to time my pre-calc teacher would talk about money or bring us some things she's witnessed or seen. But other than that, there wasn't much financial education being taught during high school." – September Paw, Class of '22, District 129, Kane County

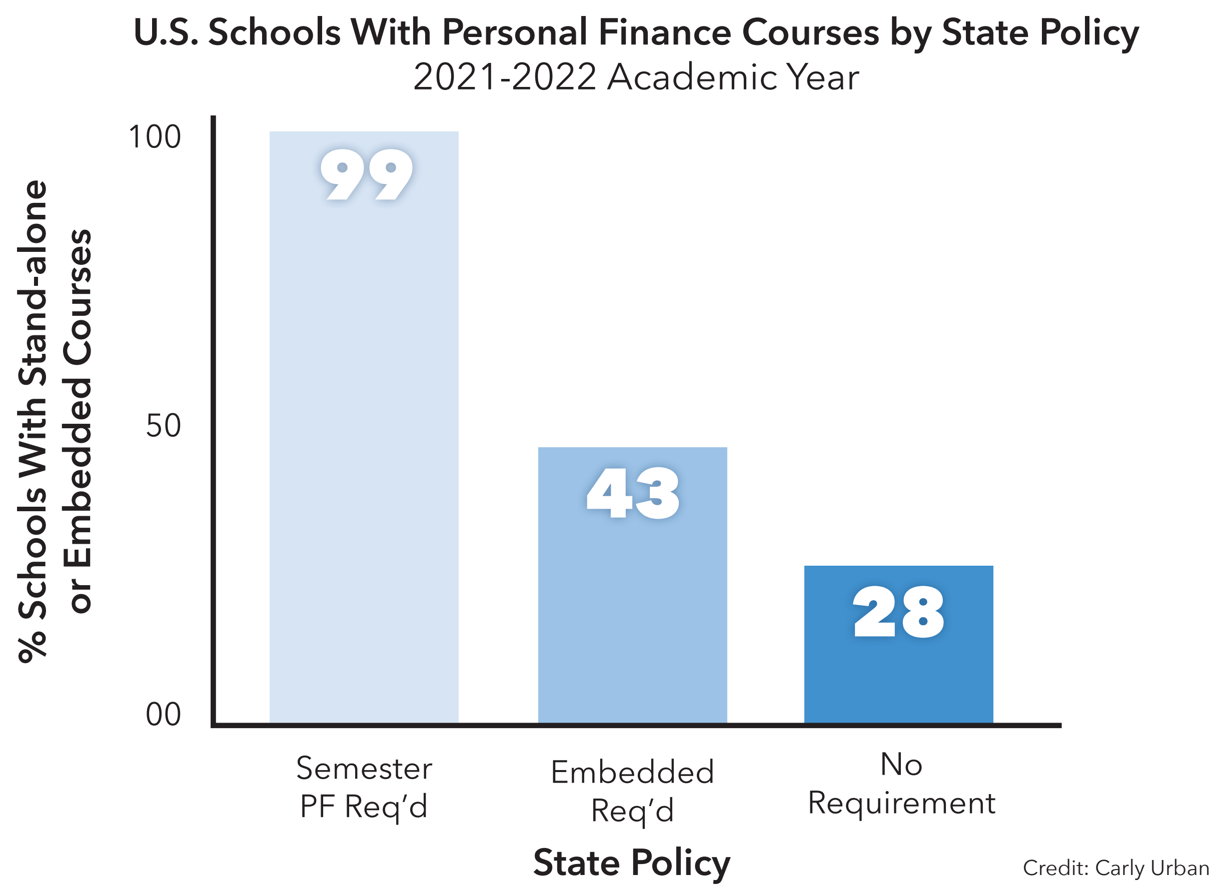
"My financial education experience at West Aurora High School was very educational. I took a required economics class where the curriculum covered the basics of finance. I was taught through PowerPoint, notes, and hands-on learning. The lessons looked like PowerPoints on learning how to understand the basic language of finance, budgeting and graphs. I think at the time the lessons were very informative. I sort of remember some of those lessons today, such as budgeting and credit. During the course of economics class, we were assigned a budgeting project, where we chose a career and a state to live in and budgeted all of our expenses such as utilities, food, car insurance, clothes, housing, and entertainment. This project was very educational because it made me realize how important adulting is and how expensive it can be." – Lesli Herrera, H.S. Class of '22, District 129, Kane County

Financial Education Policies in Illinois to Date

PUBLIC EDUCATION K-12:

The initial consumer education mandate for Illinois' high-school graduates was created in 1967, and it has undergone numerous revisions since. Over time, school districts' compliance with the mandate has waned, minimum instruction time has been reduced to nine weeks or a school quarter, and the State has not enforced its implementation. Dustin Voss, a financial education specialist at Chicago Public Schools and a Task Force member, said: "The mandates we have, or have had since the late '60s, have not been effective."

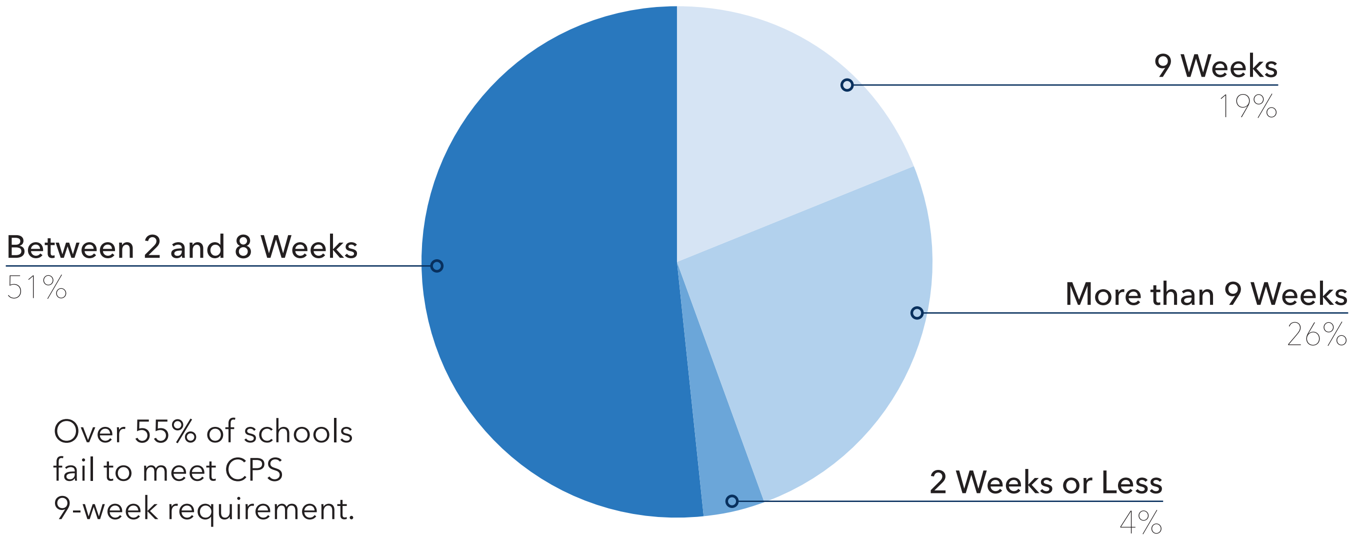
The current consumer education mandate in Illinois is problematic because it: (1) is not a semester requirement, (2) places the standards for financial literacy in the Social Science standards which creates confusion, and (3) is not listed in the graduation requirements adopted by the Illinois State Board of Education (ISBE), which results in a lack of adequate funding and support. Overall K-12 financial literacy standards are potentially overlooked because they are embedded in Social Science standards, where local schools and districts often fail to devote adequate time (concentrating instead on math and science or reading and writing – all areas heavily tested). Unlike mandates for semester courses, the high-school consumer education



"unit" lacks consistent and clear guidance as well as dedicated and properly trained teachers. This inconsistent approach has led to wildly uneven and inequitable implementation of quality financial education, which inadvertently has impaired an entire generation of students.

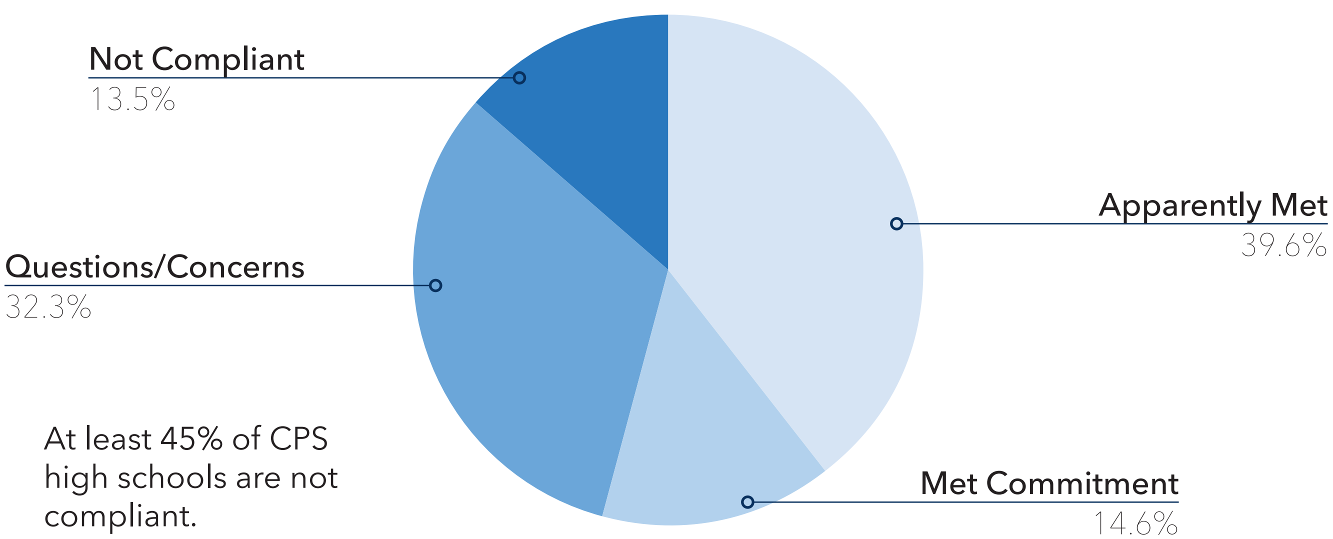
According to national research conducted by Carly Urban, states with uneven and "embedded" mandates similar to Illinois' consumer education "unit" often have lower compliance rates. The research suggests that 57% of schools do not meet an embedded mandate, and that students in communities with meager resources are particularly at risk of missing financial education instruction. In contrast, the compliance rate for schools that require a semester-long mandate is 99%.

Weeks Devoted to Financial Education in CPS



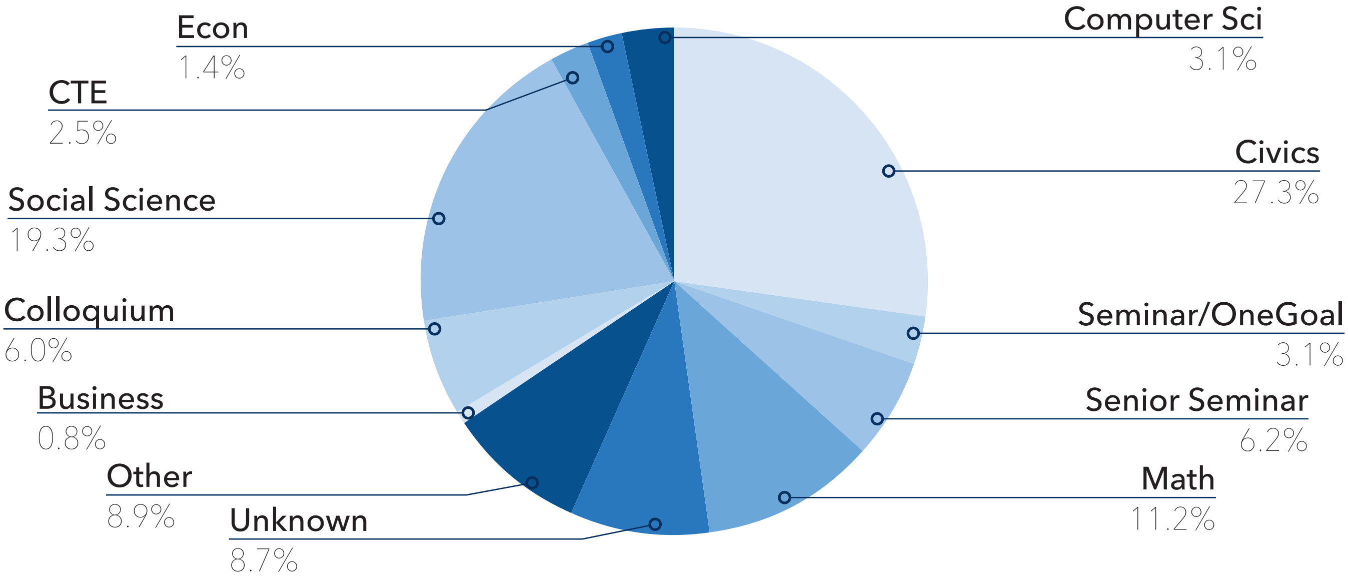
Over 55% of schools fail to meet CPS 9-week requirement.

High-School Compliance With ISBE Financial Education Requirement in CPS



At least 45% of CPS high schools are not compliant.

Content Area That the Financial Education Unit Is Embedded Witihin



A recent audit of financial education mandate implementation in Chicago Public Schools (CPS) suggests that about 50% of 2022 graduating students had received their required nine-week unit, while the remaining students had either no consumer education or far less than nine weeks. It also shows that an embedded financial education unit mandate such as the one CPS has, which spans across more than 10 different courses, leads to inconsistency in quality, delivery, and execution. This is especially notable as Chicago, unlike many other Illinois districts, has had the resources to devote a central office position to train teachers and support the mandate since 2011. Despite this support, mandate compliance has still been inconsistent.

In recent years, "financial literacy" standards have been added to the K-12 Social Science standards. In Illinois, districts and schools can decide locally on how to divide minutes of instruction in elementary schools. Many schools neglect or reduce Social Science minutes in favor of literacy and math, as these are more explicitly measured on high-stakes standardized tests which also include Illinois' Assessment of Readiness administered to third- through eighth-graders. In high school, the financial education legal mandate is not content-specific and thus leads to several issues. First, because the financial literacy standards are embedded within Social Science, schools often wrongly assume instruction must be delivered in Social Science classes along with other topics such as U.S. History, LGBTQ history, Asian American history, and Civics. These full Social Science content requirements create a time crunch which leads to the consumer education/financial education unit often being overlooked.

A 2021 law specified that the consumer education "unit" may simultaneously meet one of the state's Social Science requirements. The original version of the bill allowed a semester of math to simultaneously meet the requirement, but that was subsequently amended. Even if adopted, these policies make little effective change to the status quo given the embedded "unit" mandate. Additionally, as consumer education and financial education are necessarily cross-disciplinary, it is often the case that the most qualified financial education instructor might be a specialist in Math, English, Science, Computer Science, Career and Technical Education, Physical Education, or Art. Even so, the evidence is clear that such a unit is most successful when it stands alone, no matter which teacher (or teachers) instructs it.

The Illinois education system needs to step up and strongly enforce financial education mandates in high school, as well as financial literacy learning standards K-12. The data suggest that financial literacy standards are often neglected at the elementary-school level. Stand-alone financial education courses at the high-school level are more effective than embedded units in existing courses, since many of these content areas are already burdened with a growing list of content mandates.

COLLEGE/UNIVERSITY/POSTSECONDARY:

There is no financial education requirement for higher education, and there may not be a way to impose one. Colleges and universities are granted wide autonomy. Task Force members anguished over a mandated course at the postsecondary level. As many colleges and universities offer different programs to students based on demographic need, services vary widely between institutions. The Task Force nonetheless urges postsecondary schools to strongly consider making a credit-bearing course a requirement on the order of a rhetoric class instructing freshmen on how to write college papers (an essential skill to excel at academics, just as handling finances is critical to navigating the academic world and the world at large).

All factions within higher education agree that an improved and effective mandate in K-12 is necessary. As Amy Spies, former assistant director for academic affairs at the Illinois Board of Higher Education (IBHE), said: "Starting in college with financial literacy is too late." High-school graduates are already making major financial decisions, some of which will affect the rest of their lives.

One of the most complex issues facing students in higher education is college loans. There is a need to look more closely at student debt as, according to the Institute for Higher Education Policy's research, most colleges are unaffordable for 80% of students, and students from lower-income backgrounds can only afford 1-5% of the 2,000 colleges examined. Student debt, however, can also take many other forms; in addition to college loans, students are prone to acquire debt as a consequence of managing daily living expenses such as rent, health care, car repairs, and other necessities. According to TransUnion research, 14 million Gen Z consumers

"Financial institutions have the knowledge, expertise and financial products, services and resources to be a valuable partner to schools."

– Patrick Basler,
Chief Experience Officer at Great Lakes
Credit Union and a member of the Task Force

were carrying some kind of consumer debt as of the second quarter of 2019, up 27% over the second quarter of 2018, mostly credit-card or auto-related debt, and those numbers were expected to increase over time. Thus, college students can also benefit from additional and holistic financial concepts like budgeting, insurance, saving and investing, and reviewing legal contracts – not just student loans.

It is critical to recognize that private-sector leaders with experience in financial empowerment initiatives are in a good position to partner with educational institutions to address the issue of debt, financial decision-making, and other associated issues. "Financial institutions have the knowledge, expertise, and financial products, services and resources to be a valuable partner to schools," said Patrick Basler, Chief Experience Officer at Great Lakes Credit Union and a member of the Task Force. Community organizations and financial institutions can play a key role in co-leading strategic public-private educational initiatives, providing professional support in teacher training as well as digital solutions for easy access, as long as they're monitored for potential conflicts of interest.

FINANCIAL EDUCATION LEGISLATIVE UPDATES:

There are currently four more bills pending in the General Assembly, all most recently referred to the House Rules Committee. HB157 would require a "unit of instruction on financial literacy" in Grades 6-8. HB4391 would require a full year of consumer education in high school that includes planning and paying for postsecondary education and studying economics, which is not currently a high-school graduation requirement in Illinois, unlike in 22 other states. HB4571 would require educators to have a "validation" in financial literacy and would set up a committee to advise ISBE on creating the criteria and process for this validation. The same bill would allow a semester of Illinois' three-year math mandate to simultaneously meet the consumer education mandate. HB5740 would require a half-year (semester) in "personal financial literacy instruction" and lays out the topics of instruction. While the Task Force members would support various aspects of each bill, the full picture of these bills demonstrates the need to streamline and improve governance of K-12 financial and consumer education guidance.

In summary, K-12 financial education must become more aligned to an overall vision for financial empowerment. Several key recommendations for improvement include a semester requirement for a financial education course at the high-school level, stand-alone standards for K-12 financial education, and devoted funding and resources that will provide clear guidance to districts and support for teachers and school staff.

The following legislative initiatives and mandates cited in the table have not been successful at sustaining and teaching financial empowerment skills among the youth of Illinois. Young Invincibles has clearly conveyed that the old and existing system has failed.

105 ILCS 5/27-12.5 HB 3125 2019

Provides that, beginning with the 2019-2020 school year, each school district maintaining any Grades of 6 through 8 must include in its curriculum and require students in those grades to take a unit of instruction on financial literacy.
Provides that the purpose of instruction is to provide students with the basic financial literacy necessary for sound financial decision-making and the instruction must include, but is not limited to, age-appropriate instruction on budgeting, savings, credit, debt, insurance, investments, and any other issues associated with personal financial responsibility.
Requires the State Board of Education to prepare and make available to school boards instructional materials that may be used as guidelines for development of the unit of instruction.

105 ILCS 5/27-22 SB 3902 2022

As part of the Amendment of the School Code, a prerequisite ro receiving a high-school diploma has been added:
Beginning with pupils entering the ninth grade in the 2021-2022 year, one semester, or part of one semester, may include a financial literacy course.

105 ILCS 5/27-12.5 HB 157 2021

Provides that, beginning with the 2021-2022 school year, each school district maintaining any of Grades 6 through 8 must include in its curriculum and require students in those grades to take a unit of instruction on financial literacy.
Provides that the purpose of the instruction is to provide students with the basic financial literacy necessary for sound financial decision-making and the instruction must include, but is not limited to, age-appropriate instruction on budgeting, savings, credit, debt, insurance, investments, and any other issues associated with personal financial responsibility.
Requires the State Board of Education to prepare and make available to school boards instructional materials that may be used as guidelines for development of the unit of instruction.

105 ILCS 5/27-22 HB 5740 2022

Provides that one half-year of personal financial literacy is required as a prerequisite to receiving a high-school diploma. Provides the topics of instruction for the personal finacial literacy requirement.

105 ILCS 5/27-12.1 HB 4391 2022

Requires students in Grades 9 through 12 to study and successfully complete (rather than just study) courses that include instruction in the area of consumer education.
Requires the instruction in consumer education to include planning and paying for postsecondary education and studying economics.
Beginning with the 2024-2025 school year, provides that the State Board of Education shall require at least one full school year of instruction in consumer education.

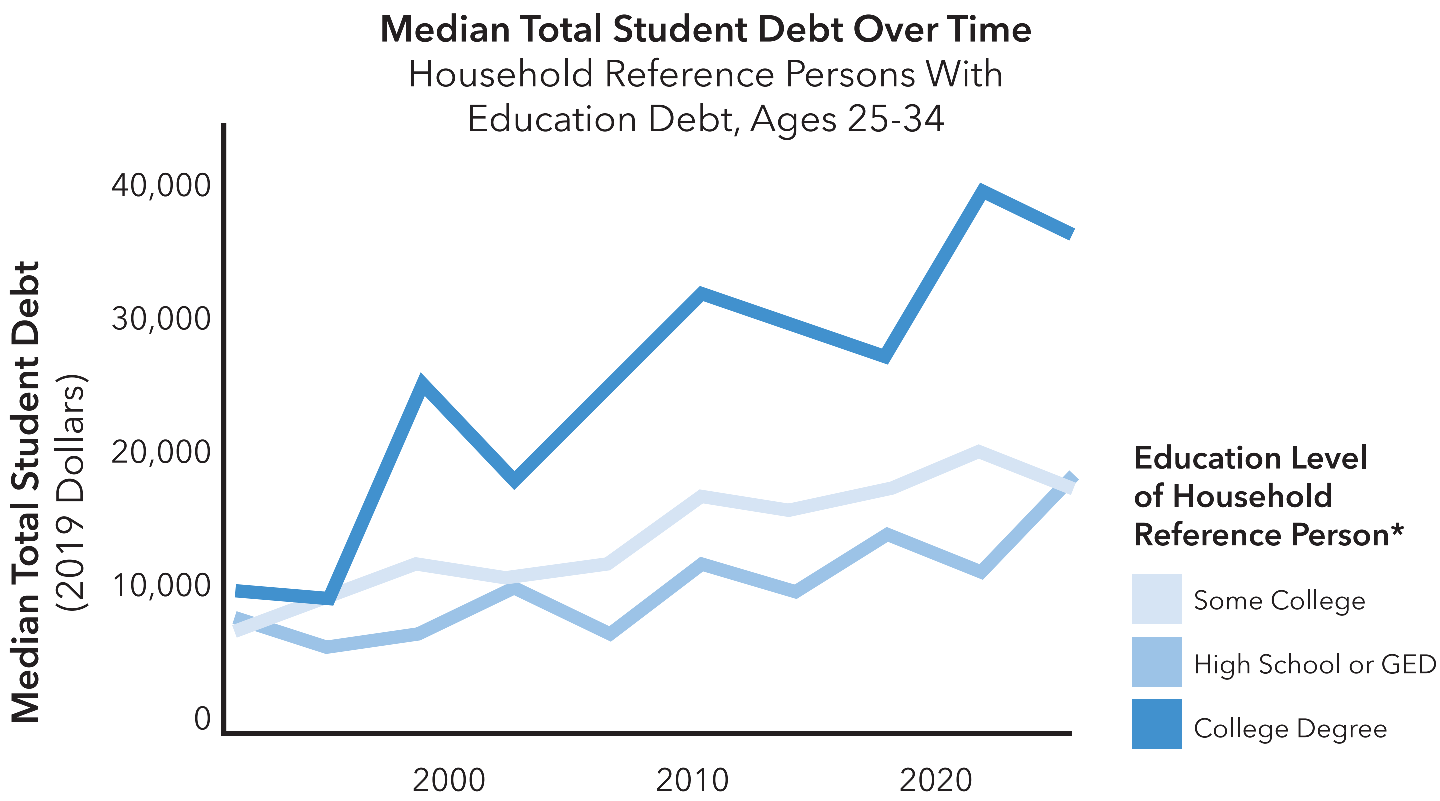
The Case

Young Invincibles, the young-adult group that lobbied Illinois legislators to create the Task Force, released a report this year called "The Financial Health of Young America." It outlined that there are more than 67 million Americans between the ages of 18 and 34. Their unemployment rate spiked highest in the early days of the COVID-19 pandemic and has remained higher than that of any other age group – above 5%, even as the national unemployment rate hovered at a record low of 3.5%.

The National Financial Capability Study (NFCS) found that, as of 2018, young adults aged 18-37 constituted "the largest, most highly educated, and most diverse generation in U.S. history," claims echoed by Young Invincibles.

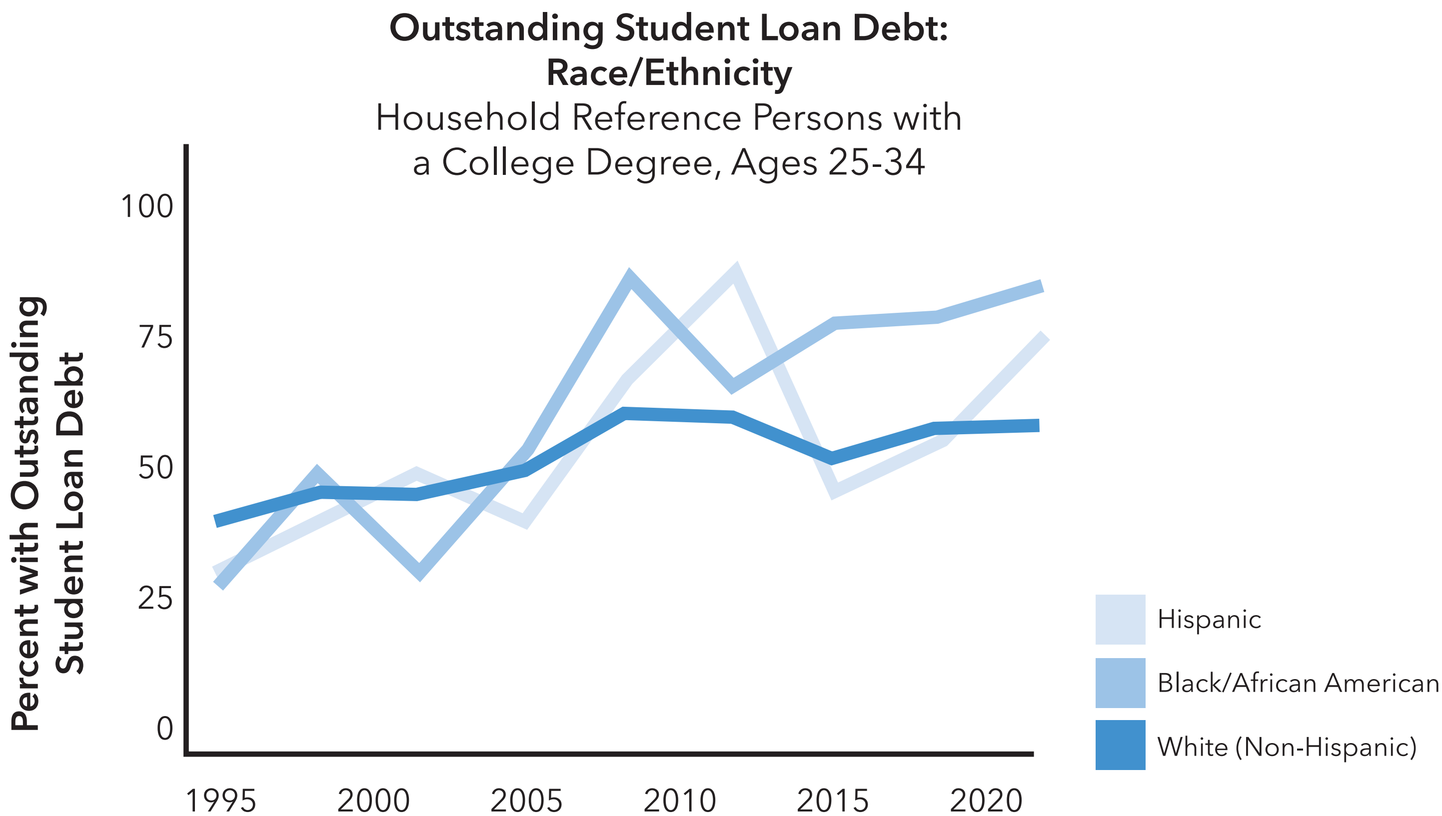
Studies have shown that the path to a better job with better pay is through a college degree, but with the rising cost of higher education today's young adults have been "forced to take on unsustainable levels of debt as a price of admission to today's economy," in the words of the Young Invincibles' report.

Illinois reflects the national average in borrowers with debt due to student loans, at 22.3% ranking 24th among states, according to the Prosperity Now Scorecard. The statewide median amount of student-loan debt is $19,228, which is above the national average, ranking 36th among all states.



Credit: Young Incredibles

Although the Biden Administration is working to forgive $10,000 in federal student loans for those making less than $125,000 a year (up to $20,000 for those who qualified for Pell Grants), the proposal faces political and logistical challenges. To date, student loan debt totals $1.7 trillion, more than 90% of that in federal loans. Prior to the pandemic, the median amount of debt for college graduates, age 25-34, was more than $30,000, and more than $50,000 for Black graduates. Home ownership for those 18-34 reached record lows in 2016, and while it improved in the years leading up to the pandemic – for whites – Blacks and Hispanics saw their ownership percentage decline. With the median sale price of homes rising abruptly from more than $300,000 to more than $400,000 in the COVID recovery period between 2020 to 2022, that has not made ownership any more attainable for young adults.



Survey of Consumer Finances, 95% Confidence Intervals

The Teachers Insurance and Annuity Association (TIAA), in an August 2020 report titled “Millennials and Money,” stated: “Millennials were deeply affected by the Great Recession and have been disproportionately affected by the steadily rising costs of higher education and the ensuing student loan crisis.” Drawing on NFCS data, the report added: “Millennials tend to rely heavily on debt, engage frequently in expensive short- and long-term money management, and display low levels of financial literacy.”

Young Invincibles, in the 2017 edition of "The Financial Health of Young America," drew extensive parallels between generations, pointing out that the latest generation of college students has not enjoyed the benefits of previous generations.

We're unlikely to see a return to the days when a few hundred dollars would pay tuition for an entire semester at an Illinois land-grant institution, as was the case as recently as the late-'70s, but the State must recommit itself to making college affordable, especially on an equity basis. It's good for the state, in encouraging top talent to stay put in Illinois, and it's good for our society.

A University of Illinois at Urbana-Champaign study from August 2018 found almost a third of young adults were "financially precarious," with poor financial literacy and money-management skills. Only 22% of those 18-24 were considered "financially stable." Some 36% were "financially at risk," without enough savings to pay living expenses for three months and unable to afford a $2,000 emergency. It concluded

Alexander Lundrigan, Young Invincibles

that "emerging adults" suffered a dearth of "financial socialization."

The report added, "Even people in the financially stable group were only moderately confident about their financial literacy, 'which clearly showed a need to invest more in strengthening the financial capabilities of children and youths,' [study author Gaurav] Sinha said. 'It is concerning that many young people are entering adulthood without adequate financial capabilities to ensure their future well-being and that of their children.'"

In recent decades, the costs of higher education have ballooned, while state disinvestment and growing income inequality have pushed the sticker price of a bachelor's degree further out of reach for most American families. Young Invincibles' report cited: "Student debt has made up for a substantial portion of the difference, with ever-increasing percentages of young adults taking on debt to attend school, and ever-increasing debt loans among borrowers."

In short, an entire generation has been left without the resources – economic and educational – to deal adequately with an ever-more-precarious and in many ways more inequitable economic system. The system failed this generation.

A newly released poll from the National Endowment for Financial Education (NEFE) recently asked U.S. adults if they think their state should require a semester or year-long course in personal finance for high-school graduation. Nearly nine in 10 (88%) said they believe it should be a requirement. Another 80% of U.S. adults wished they had been required to take such a course themselves during high school.

In 2018, only five states in the nation had mandated a stand-alone personal finance course for all high-school graduates. This number has since risen to eight states, with an additional nine states having recently passed stand-alone course mandates now in the beginning stages of implementation. Requiring a personal finance course at the high-school level within Illinois would put our State at the forefront in leading the nation in financially empowering this next generation of young adults.

The Illinois House Appropriations-Higher Education Committee held a meeting in Chicago at the end of September on "Assessing Student Awareness of Financial Literacy." State universities and community colleges presented their various programs and courses meant to address financial education. The array was impressive, including some clearly successful classes and programs, but at the same time disorganized, lacking a unified sense of purpose from school to school. As Young Invincibles has pointed out, the existing data on the financial crisis faced by college students and recent college graduates show that the current system is failing to adequately prepare young adults for college. "One of the problems is the inconsistency we saw today," said Mike Lee, head of the KCT Credit Union and Chair of the Task Force. State Rep. Debbie Meyers-Martin, who chaired the meeting, called for "a universal approach to financial literacy." Lee concluded: "This is a problem that, if we work together in unity, we can solve here in Illinois."

DIGITAL EQUITY

Digital literacy is traditionally defined as the basic knowledge of internet use – word processing, design and spreadsheet software, as well as computer hardware. The digital divide refers to "the gap between demographics and regions that have access to modern information and communications technology and those that don't." The digital divide has been the subject of intervention for decades.

It is critical to consider the digital landscape within the scope of this report. The pace of technology outpaces growth, meaning technology advances more rapidly than private businesses, community institutions, government, and bureaucracies such as the school system are able to respond. Youth who are the focus of this report have experienced a world with ubiquitous technology since birth; they're more comfortable with it. This means that those in leadership are challenged in relating to the ways in which young adults adopt and navigate social media platforms and other digital landscapes.

At the same time, however, access to that digital landscape is not equitable. The Pew Research study in 2020 indicated that 59% of students nationally had difficulty accessing the digital tools they need to do schoolwork remotely. The 2020 U.S. Census determined that 91% of Illinois households have a home computer, and 88% have some form of internet access in the home. Yet, even in situations where households have access, quality of computer hardware and internet access vary widely. Digital literacy is an important consideration when considering delivery channels for financial education curriculum and resources. Delivery channels must be accessible, convenient, and appealing to young adults who need to build financial stability.

Digital financial education is a separate concept, and does not have a formal definition. However, it is not only about offering financial literacy in a digital format, it is about being prepared and equipped to navigate financial tools, services, and products offered in digital formats. Cryptocurrency and non-fungible tokens (NFTs) are recent examples of digital assets that have attracted the interest of young adults. Both are speculative, volatile, and currently not well regulated. Fintech, or financial technology, describes online providers of financial services such as loans, but these new firms are also largely unregulated.

Any financial empowerment recommendations must include new elements that will provide young adults with tools to understand the safety and soundness of products they might draw upon. This would include topics such as comparing fintech offerings and digital currencies to traditional financial products and services, and the ability to decipher what digital financial products are best suited to individual needs. Although the burden of consumer protection and safety should not be placed solely on the shoulders of individual customers, young adults should be prepared to make smart decisions with the knowledge of the financial resources available to them, and be able to ask questions of financial service providers, both online and through traditional means.

Any recommendations for improved financial empowerment initiatives must also take into account both digital literacy and digital financial education.

Recommendations

The Financial Empowerment Task Force recommends the State of Illinois take a multifaceted approach to fostering financial empowerment among our young adults. The recommendations in this report focus primarily on achieving three main objectives:

1. Create an Illinois Financial Empowerment Commission

2. Revise the State's Financial Education Mandates for K-12

3. Initiate General Reforms and Enforce Consumer Protection

RECOMMENDATION 1. CREATE A FINANCIAL EMPOWERMENT COMMISSION

As a first step to fostering greater financial empowerment among all Illinoisans, and more specifically young adults, the Task Force encourages the Governor's Office and General Assembly to create a State-funded Financial Empowerment Commission or Coalition (hereafter, referenced as "the Commission") to:

1. Design and improve upon public policies that foster greater financial inclusion and empowerment as a larger statewide practice.
2. Ensure equitable access to and usage of affordable, safe, secure, and quality financial services and products for all citizens in Illinois.
3. Create incentives that encourage postsecondary educational institutions to design, implement, and prioritize holistic financial education (not just student

loan content) in curricula and other educational activities.

4. Streamline and improve the governance of financial education mandates in K-12 schools.

The mission would be to lead efforts to provide a best-practice framework that facilitates the effective delivery of high-quality and rigorous financial empowerment programs to both young adults and all Illinoisans throughout the state. The Commission would report directly to the Governor's Office, driving strategic public and private efforts across all state agencies, organizations, and institutions involved in financial empowerment, with a primary emphasis on financial education. This structure would reinforce and complement the national strategy of the Financial Literacy and Education Commission (FLEC) established under the Fair and Accurate Credit Transactions Act (FACTA) of 2003.

The Commission should comprise all leading public and private stakeholders involved in financial empowerment across Illinois. Specifically, it should include representatives from Young Invincibles and similar student young-adult organizations and state agencies currently involved in financial empowerment initiatives (including, but not limited to, ISBE, IBHE, etc). Members should include representatives from K-12 public education, community colleges and universities, nonprofit community organizations, and other public- and private-sector leaders with expertise in financial literacy and financial empowerment programming.

> **"Somebody needs to own this topic."**
>
> – Nikki Giancola-Shanks,
> Director of External Affairs and Student Loan Policy, Illinois
> Department of Financial & Professional Regulation

Based on preliminary interviews with representatives from key State agencies and public- and private-sector stakeholders, the Task Force recommends that the Commission be tasked in its first year with carrying out the following core activities:

1. Conduct an assessment that takes stock of the State's current financial empowerment landscape, with particular focus on statewide financial education initiatives and programming;

2. Assess the varying needs of youth throughout the State, focusing on the heterogeneous population and financial and digital access in rural versus urban areas;

3. Assess and build on current work done by the Illinois Department of Financial & Professional Regulation (IDFPR) and other State agencies to develop a centralized platform that serves as a clearinghouse for financial empowerment resources for youth, teachers and educators, and parents. (FLEC's website

MyMoney.gov is a model to showcase existing resources readily accessible to educators, youth, and citizens throughout Illinois);

4. Formulate a statewide messaging campaign drawing attention to the new Commission's initiative, available resources, and rebranding of "financial literacy" and "consumer education" initiatives as "financial empowerment" initiatives. Delivery and communication channels would include, but not be limited to, train-the-trainer programming and peer-to-peer engagement models, while making financial empowerment engaging and fun;

5. Develop community outreach strategies via community organizations that would connect and provide resources to students to help them overcome many of the financial and economic barriers that prevent them from completing their education and degree programs, which may include:

    - Providing them with free one-on-one financial coaching services.

    - Connecting them to reliable, available services when necessary to pay utility bills, funeral expenses, rental assistance, food insecurities, transportation assistance, etc.

Deliverables at the end of the first year to include:

- A report that summarizes the Commission's key findings from the activities outlined above, the lessons learned, and a "Financial Empowerment Framework and Timeline."

- The design of a centralized platform or clearinghouse (website). The development of the platform would take into consideration digitalization, as well as youth's needs and preferences for digital financial literacy and digital delivery through social media, etc.

- A statewide messaging campaign built around financial empowerment and a call for stakeholder feedback.

Barbara Martinez, Heartland Alliance

RECOMMENDATION 2. REVISE FINANCIAL EDUCATION MANDATES AND REQUIREMENTS

The Task Force's second recommendation is to review, revise, and restore a consistent and strong financial education mandate across State education. This will empower future young adults to use the knowledge gained to access appropriate products and services offered by businesses, banks, credit unions, and other financial institutions in order to make sound financial decisions throughout their lifetimes.

The Task Force acknowledges that current legislation would have to be updated and new legislation will need to be passed to facilitate the following activities:

1. Replace and restore the existing high-school "Consumer Education" mandate with a credit-bearing, minimum semester-long Personal Finance/Financial Education stand-alone course required for graduation.

2. Require that all Illinois community colleges and State universities offer a credit-bearing Personal Finance course as part of their general education course offerings.

3. Recommend the Financial Empowerment Commission create a working group comprising representatives from Illinois community colleges and State universities tasked with examining whether students should be required to take a Personal Finance/Financial Education course at the postsecondary level, and prescribe how institutions will implement such a requirement with minimal cost and disruption for the students.

4. Approve necessary budget appropriations that would allow ISBE to adequately

fund professional development training programs for teachers, in order to ensure they are adequately prepared to lead Personal Finance/Financial Education courses and other programming.

5. Support suggested budget appropriations designed to enable ISBE to create a coordinating committee to review and update learning standards and carry out the revised mandate for financial education. This would also include an evaluation process to review existing and new curricula, related programming, and alternative delivery methods such as digital education.

It is imperative for the Commission to seek guidance and leadership from ISBE in order to successfully execute a quality financial education mandate across the State. The formulation, implementation, and delivery of consistent statewide standards should ensure that all students leave high school prepared with the knowledge and habits to research and evaluate financial options to make informed economic decisions that better their lives and their communities.

The recommended revisions to mandates should be designed to support quality instruction across all the five major content areas of financial education (earn, spend, save and invest, borrow, and protect) and also emphasize concrete actions such completing Free Application for Federal Student Aid (FAFSA) forms and routinely checking one's credit rating to build good credit. It is critical that the State demonstrates its commitment to financial empowerment by fully funding quality and comprehensive professional development training in financial education for high-school teachers and college instructors.

The Task Force recommends that the State mandate a personal finance class in high school consisting of a full semester, adequately funded for teacher training and implementation. This would foster building sustained financial empowerment in our schools as teachers work in collaboration with one another to make sure the curriculum is responsive to the unique needs of their students and the rapidly changing financial landscape.

The Task Force recommends that all Illinois community colleges and State universities be required – and perhaps financially incentivized – to offer a credit-bearing Personal Finance/Financial Education semester course, with a minimum of one class offering per semester. Elgin Community College required such a course for all students with student loan debt, and found that student loan default rates declined as a result. Colleges and universities should also be strongly encouraged to offer peer-to-peer financial empowerment programs, for instance by expanding the ISACorps program to include community colleges and state universities, providing them guidance and services to help students manage their borrowing while in school. (Currently, recent college graduates are trained by ISAC to serve as peer mentors to high-school students.)

Nikki Giancola-Shanks, Illinois Department of Financial & Professional Regulation

RECOMMENDATION 3. CONSUMER PROTECTION AND GENERAL REFORMS

While financial education supports financial empowerment, it is not a panacea for the systemic problems many face within the U.S. economy. In the words of Young Invincibles in "The Financial Health of Young America," inequities "will not go away on their own."

To this end, the Task Force recommends:

1. Education programs be bolstered by economic policies that address structural issues such as financial barriers to health care and income disparities.
2. The minimum wage should be raised at the federal level and the Earned Income Tax Credit expanded to younger and childless workers (including student employment) – reforms that have already been adopted in Illinois.
3. State schools at all levels should be made more affordable through increased funding.
4. Ensuring continued funding and potential expansion of Federal Pell Grant and State MAP Grant programs, provided additional funding can be secured.
5. Whether administered by an Illinois college or university, ISAC, or another state agency or organization, to the extent possible, comprehensive demographic information and award amounts should be collected, reported, and reviewed on all gift aid program recipients, and program eligibility criteria and practices should be continually reviewed, to ensure that aid is equitably distributed to those who are most in need.

6. Any core Personal Finance college course should also address existing supports such as the Student Loan Bill of Rights and the Know Before You Owe Private Education Loan Act.

7. The State should continue to monitor and regulate the postsecondary field by:

    - Protecting borrowers by holding for-profit universities accountable working with the Student Borrower Protection Center (Student Borrower Bill of Rights).

    - Providing other equity-based financing options to low-income Black students and families who struggle to pay for college.

    - Policing colleges, universities, and all postsecondary schools for changes in course requirements, curricula, and even certification programs that, when altered, potentially set students back or force them to start over entirely. Students deprived of an opportunity to graduate on time or in a reasonably efficient manner should have legal recourse. Bait & switch tactics should be illegal in colleges and universities just as they are in retail stores.

8. State regulations should also bolster Consumer Protection laws by:

    - Ensuring equitable access to financial products and services across all life stages and in all regions.

    - Expanding legislation to address predatory lending and sketchy "credit repair" arenas with potential hefty fines and improved regulation.

    - Continuing to ensure transparency of conditions and fees for products and services provided by the financial industry to individuals and communities.

9. The State should continue to promote Illinois Secure Choice, a state-facilitated retirement program that makes it easy to save for retirement.

Performance Measures

A set of metrics should be developed by the Commission to monitor and track State progress of financial empowerment initiatives. This could include metrics initially focused on monitoring online traffic, clicks on certain pages, etc., to the centralized platform for youth and educators, and metrics that capture users' assessment on the quality of the resources and instructional support for both.

Since this is a cradle-to-grave initiative, the measurement of success will focus on different statistics (age, life stage, current economic situation, etc.).

Key metrics can and should include:

- Tracking a reduction in student loan default rates and overall loan default rates over a defined time period.
- Increase in credit scores (by age brackets).
- Reduction in overall bankruptcies filed.
- Increased bank account usage, including accounts opened.
- Increased self-reporting of improved confidence in evaluating financial products, services, programs, and making financial decisions.
- Improved self-reporting of behaviors and attitudes regarding financial decision-making.

Other measures that can be used to track financial empowerment levels across all Illinoisans (cradle to grave) can include:

1. Reductions in several poverty-level indicators currently being managed by various state agencies and nonprofit groups such as the United Way, which tracks the Asset Limited, Income Constrained, Employed (ALICE) population.
2. Audits of lending practices to identify responsible vs. predatory lenders.
3. Evaluations on the state's implementation of the Student Loan Bill of Rights that went into effect in December 2018.

"This is a life skill. It's one of the few that isn't being addressed in any meaningful way. … It's just a gap in our educational process that needs to be addressed. There are also a lot of people who make a lot of money that don't know how to manage finances."

-Tom Kane, President and Chief Executive Officer of the Illinois Credit Union System

"It's a *critical* life skill."

-Deborah Graham, Illinois Treasurer's Office

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