



May 21, 2024

Via Electronic Mail

Oregon State Board of Education
255 Capitol Street NE
Salem, OR 97310

Dear Board Members,

Senate Bill 3¹, a landmark piece of career path skills and financial literacy legislation that was passed during the 2023 Legislative Session, represents a significant step forward in equipping Oregon students with the knowledge and skills necessary to navigate the complexities of personal finance in today's world.

Financial literacy is an essential component of overall well-being and success, yet it is a topic that is often overlooked in traditional education systems. Senate Bill 3 was passed to address this gap by implementing comprehensive financial education programs in schools across our state. By prioritizing financial literacy in Oregon schools, we are empowering our students to make informed decisions about money management, budgeting, saving, investing, and more.

We are writing to you today to emphasize the critical importance that Senate Bill 3 be implemented as intended by the legislators who introduced it. This means a stand-alone course offering a comprehensive semester of financial education instruction, *not* integrating the new requirements into existing courses.

Legislative Counsel, when asked for an opinion on the enacted text and the legislative intent presented when the bill was being considered, came to the following conclusion:

“[Our] interpretation of subsection (2)(d) is that the State Board of Education is authorized to adopt rules that allow a course in higher education and career path skills or a course in personal financial education to also satisfy other credit requirements for graduation. In other words, the subject matter of the new credit requirements would be the foundation of a course, but the course could satisfy other credit requirements (such as a math credit). [We] believe the primary focus of the course would need to be higher education and career path skills or personal financial education in order to satisfy the credit requirements. Adding layers related to higher education and career path skills or personal financial education to an existing course most likely would not satisfy the legislative intent of providing that specialized instruction because the instruction must be focused on those subject matters.”

¹ [SB3 2023 Regular Session - Oregon Legislative Information System \(oregonlegislature.gov\)](https://www.oregonlegislature.gov)

As the state education department's governmental relations director said in testimony² before the Senate Education Committee last year, "It is clear that financial literacy courses are most successful when offered as stand-alone courses."

Legislative intent should serve as a foundational principle in the Board's rulemaking process, guiding regulators in creating regulations that are consistent, effective, and aligned with the goals of the laws they are implementing. We hope you would agree that when regulations reflect legislative intent, they are more likely to be effective in achieving their intended outcomes.

We believe the Legislature will continue to prioritize financial education and support even more initiatives like Senate Bill 3 in the future. By investing in the financial literacy of our students, we are investing in the future prosperity of our state. We urge you to move forward in your rulemaking process in a way that honors legislative intent, a safeguard against regulatory overreach, preventing arbitrary rulemaking that goes beyond the scope of the law.

Respectfully,



Kim Thatcher
State Senator, District 11



Suzanne Weber
Vice-Chair, Senate Education Committee
State Senator, District 16



David Brock Smith
State Senator, District 1



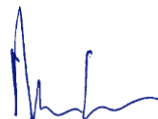
Dick Anderson
State Senator, District 5



Boomer Wright
Vice-Chair, House Education Committee
State Representative, District 9



Tracy Cramer
State Representative, District 22



Mark Owens
State Representative, District 60

² [Follow Up - ODE Senate Education 2.28.23 \(oregonlegislature.gov\)](https://www.oregonlegislature.gov/committees/senate-education/2019-2021/2019-2021-28-23)