

EDUCATION

# These high schoolers learned about the value of money. Should every California student?

BY JENNAH PENDLETON

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See Cordova High School students learn about financial literacy



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Journee Dean, a Cordova High School student in its Business Technology Academy, talks on May 15, 2024, about how she and her classmates are learning about financial literacy. A bill could make a semester-long personal finance course a graduation requirement for all California high school students. BY HECTOR AMEZCUA



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Senior Journee Dean waved keychains and other free swag at her classmates, urging them to check out their on campus branch of SAFE Credit Union. Dean and other student branch workers spent their lunch period answering their peers' questions about the basics of personal finance, like how to start budgeting and why they should have an emergency savings fund. They ultimately convinced several students to sign up for their first ever bank accounts.

The [operational Cordova High School branch](#) is staffed by student interns like Dean and is designed for students to take care of their banking needs at school. Kids can open accounts and make deposits at the branch, but the most valuable part of the location may be as a resource center where students can go to learn about personal finance from their peers.

Many students who approached the tent admitted they knew very little about anything money-related and that this was their first exposure to banking. When asked how much she knew about money, sophomore Brianna Antiychuk pinched her finger and thumb together and said “barely.”

“I would like to know more,” Anatiychuk said, holding a blank application for a debit card. “I want more resources to tell me what I’m supposed to do.”

Anatiychuk said that learning about personal finance is difficult because her family doesn’t have a lot of money, and she’s not alone — Cordova High School serves a high number of students who qualify for free and reduced lunch and students of color, two groups that have [historically been excluded](#) from financial institutions. Latino and Black households represent 64% of the country’s unbanked and 47% of its underbanked households. Being unbanked can further the cycle of poverty by forcing people to rely on alternative financial services with predatory interest rates, like payday loans. They also lack access to credit building opportunities, which can disadvantage them when trying to purchase a car, take out a mortgage or rent an apartment.



Latoya DeLong, left, a member engagement specialist for SAFE Credit Union, helps Rancho Cordova High School student Justice Johnson Patterson, right, open a savings account as student Danielle Yeater, center, participates in the school's personal finance program on Wednesday, May 15, 2024. Hector Amezcua [hamezcua@sacbee.com](mailto:hamezcua@sacbee.com)

The wealth gap in California is [wider than in most other states](#), and studies show that providing financial literacy education in school can result in a higher rate of fiscally responsible actions, including avoiding high risk loans, beginning a retirement plan and effectively budgeting.

In California, there are [two initiatives](#) aiming to implement financial literacy as a high school graduation requirement that are gaining steam this year. Assemblyman Kevin McCarty, D-Sacramento, penned AB 2927, which recently reached the Senate floor after a unanimous approval from the Assembly. If the bill doesn't pan out, the question will go to voters via a ballot measure in the 2024 election.

As the prospect of teaching financial literacy in all California high schools becomes more [likely](#), some are skeptical that adding [yet another graduation requirement](#) will

be implemented in a way that won't be disruptive to other statewide educational goals. These opponents to the initiative may believe in the merit of financial education, but suggest alternative means of offering those lessons — like through other required courses or through a program like the one at Cordova High School.

## **FINANCIAL EDUCATION AT CORDOVA HIGH SCHOOL**

Between her school work and internship with SAFE, student Journee Dean also operates her own businesses on the side: one selling custom floral arrangements and the other custom graduation stoles. The latter received a \$7,000 order from a group in Southern California, a decent chunk of change for a high school entrepreneur.

Dean credits her business teacher, Ryan Scott, for not only providing the tools to manage her business, but for teaching her how to manage her money responsibly. She has established an emergency savings account and is now saving to fund her college career.

“This program has made me see things in a different way,” Dean said. “So when I take my next step into life, I feel like I know more than the average person my age would.”

Dean and the other students staffing the on campus SAFE credit union branch are seniors in their final year of the Business Technology Academy, a four-year Career Technical Education (CTE) pathway unique to Cordova High School. Scott was instrumental in creating the program — coming off a career in business and marketing, Scott made it his prerogative to revamp the existing program into something that prepares kids professionally and personally in the world of money.

The program is multifaceted, focusing on much more than just personal finance — the four courses cover communications, marketing and entrepreneurship with the goal of preparing students for a career out of high school. Scott said that a big portion of the lessons include elements that encourage students to be conscious consumers. For example, he teaches the marketing class from the perspective of both the marketer and consumer so that students are aware of the ways that advertisers attempt to manipulate them.

Students in the pathway had overwhelmingly positive reviews, crediting it for their newfound approach to fiscal responsibility in their own lives. Many students in the program reported that they had established an emergency fund, started a line of credit and spent money less frivolously than before they entered the program. They were strongly in favor of a financial literacy graduation requirement. So is Scott.

“It’s been my platform for almost three decades that they need to know how business works, because we’re all in business,” Scott said. “I hope it passes for the sake of our future students, because unfortunately I only see 180 students, and there’s obviously a lot more than that in the state of California.”

### **SHOULD FINANCIAL LITERACY JUST BE OFFERED OR SHOULD IT BE A MANDATORY COURSE?**

If financial literacy is voted in by Californians in the 2024 election or approved through legislation, the course will only cover a fraction of what Cordova’s CTE pathway does given that the requirement will only be one semester.

Heather J. Hough, executive director of Policy Analysis for California Education, was one of many concerned with the prospect of asking voters to play policy expert. She argued that passing another blanket requirement for California high schoolers could exacerbate existing problems, like the statewide teacher shortage, and further restrict districts as they try to create course offerings that keep students attending class.

“If we over-constrain schools in requiring the types of courses they teach, it can make it difficult for them to be flexible to meet student needs,” Hough said.

But right now, school districts have the flexibility to implement the programs that would best serve their student population and keep them attending school amid an attendance crisis.

One solution she floated was for school districts to integrate financial literacy into other courses, like electives or CTE programs. For example, an automotive technology CTE pathway could integrate financial literacy and business management into that curriculum. This method could ensure that students who are interested in the subject matter will have the option to take the class and would



reduce the complication of integrating a new mandatory course in student schedules.

But CTE programs are [more expensive](#) than standard high school classes — they often require specialized equipment, smaller class sizes and additional staff hours to coordinate field trips and other career exploration activities. More specialization generally means fewer students served.

Offering personal finance as an elective may not be as expensive as a full blown CTE program, but proponents for a statewide financial literacy requirement say that students may not be incentivized to enroll in these courses because of the pressure to take classes that are attractive to colleges. They also say that it's important for every student to receive that instruction so they are all on an equal playing field.

Tim Ranzetta, lead proponent for the state ballot measure, argues that integrating financial literacy into another class dilutes the content of both subjects, turning “two good classes into one mediocre one.”

“I think there’s a reason that 17 other states in just the last three years implemented a standalone one semester course,” Ranzetta said. “There’s a lot of topics in this course and in order to be taught well, it has to be comprehensive in nature.”

The benefit for a California student taking a one-semester personal finance course, according to [2024 report](#), is \$127,000 in their lifetime, or an average of \$2,100 a year across 60 years. The figure represents reduced credit, student loan and insurance costs alongside larger retirement assets.

In the end, legislators (or voters) must decide if the benefits of teaching financial literacy to every high school student outweighs the potential costs of implementation.



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