

[Implementation of Financial Literacy Curriculum and Support for Related Community Organizations]

**Resolution urging the Board of Supervisors and the Mayor to support and allocate more funding for financial literacy community-based organizations**

WHEREAS, The California Assembly passed and Governor Gavin Newsom signed Assembly Bill 2927: Pupil instruction: high school graduation requirements: personal finance in June 2024;<sup>1</sup> and

WHEREAS, When enacted in school year 2026-2027, Assembly Bill 2927 will mandate all California school districts to have a high school graduation requirement to teach a semester long personal finance course, including curriculum related to creating household budgets, balancing checkbooks, investing, paying for college, managing student loan debt and the importance of a healthy credit score; and

WHEREAS, MyPath is a San Francisco-based community organization dedicated to empowering youth and families, especially from low-income, BIPOC communities, to “have the knowledge, confidence, and tools they need to get on a path to building wealth,” and provides financial literacy curriculum and materials for multiple youth workforce CBOs like the Mayor’s Youth Education and Employment Program (MYEEP); and

WHEREAS, 18 High school students in the MyPath New ERA program launched an advocacy campaign to gain student and faculty feedback about SFUSD’s current implementation of financial literacy curriculum, and discovered that the top two barriers to financial security were finding an income and saving money. This underscores the

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<sup>1</sup> AB 2927: Pupil instruction: high school graduation requirements: personal finance, California State Assembly

1 importance of giving students job preparation skills like resume and interviewing skills;  
2 career exploration; vocational training; knowledge of digital banking tools; and long-term  
3 investment strategies into financial education to address these barriers; and

4 WHEREAS, The MyPath New ERA program collaborated with four graduate  
5 master student consultants from UC Berkeley's Goldman School of Public Policy to  
6 produce a report about effectively incorporating youth perspectives in the  
7 implementation of California's Financial Education Requirement<sup>2</sup>; and

8 WHEREAS, In the aforementioned report, students from the Goldman School of  
9 Public Policy discovered that core principles to gain meaningful youth engagement  
10 include shared power structures<sup>3</sup>, sustained engagement<sup>4</sup>, and supportive and inclusive  
11 infrastructure<sup>5</sup>; and

12 WHEREAS, Shared power structures involves youth-adult partnerships to create  
13 collaborative, co-designed decisions; sustained engagement involves youth being  
14 repeatedly and continuously included through advisory boards, research, etc. to build  
15 trust, leadership, and impact; and supportive and inclusive infrastructure involves  
16 programming that invests in accessibility like offering stipends, transportation support,  
17 defines roles, and trauma-informed facilitation; and

18 WHEREAS, Students from the Goldman School of Public Policy developed a key  
19 youth engagement framework to effectively design, refine, enact, and evaluate  
20 California's financial education course; and

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<sup>2</sup> [Final PP200B IPA Project MyPath.pdf](#)

<sup>3</sup> (Springer et al., 2022; Urban Institute, 2022).

<sup>4</sup> (Iwasaki et al., Powers & Tiffany, 2006).

<sup>5</sup> (McCabe et al., 2023)

1 WHEREAS, Connecticut's financial literacy curriculum<sup>6</sup> provides opportunities  
 2 that support the needs of English learners/multilingual learners such as embedding  
 3 resources and accessibility tools in multiple languages; and

4 WHEREAS, Incorporating bilingual financial literacy strengthens access to  
 5 financial knowledge for youth and families whose primary is not English,<sup>7</sup> enabling both  
 6 parents and children to have open dialogue on financial knowledge and resources; and

7 WHEREAS, Non-native English speakers in the United States have lower  
 8 financial literacy because of language barriers<sup>8</sup>; and

9 WHEREAS, San Francisco is home to communities speaking over 40 languages  
 10 other than English<sup>9</sup>, with 44% of San Franciscans who don't speak English at home  
 11 <sup>10</sup>and approximately 28% of students in SFUSD are English learners<sup>11</sup>; and

12 WHEREAS, school-based initiatives that include practical and financial  
 13 components significantly contribute towards developing 'positive, favorable, and frugal  
 14 attitudes toward money exhibited better financial literacy,' enabling youth to become  
 15 adaptable consumers for the future financial conditions and employment knowledge;  
 16 and

17 WHEREAS, Peer-to-peer instruction such as teen-led financial literacy programs  
 18 "boosted participants' financial knowledge by 85% and reinforced learning for younger  
 19 students and older mentors<sup>12</sup>; and

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<sup>6</sup> "Personal Financial Management and Financial Literacy Curriculum," Connecticut State Department of Education

<sup>7</sup> "Financial Literacy for All," University of Minnesota Twin Cities

<sup>8</sup> Jack Andreucetti, "Understanding Financial Literacy in Immigrants and Non-English Speakers in the United States," The Equinox Issue

<sup>9</sup> Bay Area Equity Atlas, "Linguistic isolation: Equitable regions ensure their residents who do not speak English can access needed services." Bay Area Equity Atlas

<sup>10</sup> Language Access Network, "LANSF-English." Language Access Network

<sup>11</sup> SF Parent Coalition, "SF Kids Can't Wait: SF Parents Expect Literacy and Math Proficiency for All." SF Parent Coalition

<sup>12</sup> (Garcia et.al, 2017)

WHEREAS, Peer-to-peer instruction boosts student leadership, classroom inclusivity and empathy, and meaningful peer connections<sup>13</sup> ; and

WHEREAS, Money Matters is a program within chapters of the San Francisco Boys and Girls Clubs that provides youth budgeting, credit management, and long-term financial planning skills for thousands of San Francisco youth; and

WHEREAS, the Youth Commission recognizes the fiscal constraints of SFUSD, especially the \$113,000,000 budget deficit and direct oversight from the California State Department of Education; and

WHEREAS, In 2023, SFUSD received a \$130,000 grant from California Access to Financial Education, which enabled the professional development of teachers to provide Next Gen Personal Finance (NGPF) curriculum into schools; and

WHEREAS, the Next Gen Personal Finance (NGPF) curriculum includes topics covering savings, budgeting, paying for college, taxes and investing; and

WHEREAS, In 2024, the program was integrated into SFUSD high schools such as George Washington, Balboa, Abraham Lincoln, and Downtown, but has not been fully integrated into a required class yet<sup>14</sup>; and

WHEREAS, A 2022 assessment of the financial literacy of U.S. adults indicated that, on average, respondents correctly answered only 50% of the questions, with 18% of respondents correctly answering more than 75% of the questions and 23% of respondents correctly answering 25% or fewer of the questions; and

WHEREAS, The 2021 National Financial Capabilities Survey (NFCS) found that respondents with low financial literacy were more likely to spend more than what they

<sup>13</sup> Kim Lee, "Fostering Peer Academic Support in High School Classes," Edutopia

<sup>14</sup> "SFUSD is First District in California to Receive New Grant for Financial Literacy Curriculum," SFUSD

earned, less likely to set aside emergency funds, and less likely to have a retirement plan compared to respondents with high financial literacy<sup>15</sup>; and

WHEREAS, the survey also found that respondents with low financial literacy were more likely to incur late payment fees, exceed credit limits, and borrow money from non-banking institutions, such as pawn shops or ‘pay-day’ loan businesses; and

WHEREAS, Financial literacy is significantly correlated with the financial decisions that a person makes, and can also be influenced by a person’s socioeconomic background; and therefore be it

RESOLVED, That the San Francisco Youth Commission urges the Mayor and the Board of Supervisors to work with SFUSD to prioritize job preparedness, language accessibility, and other accommodations in the implementation of financial literacy curriculum to effectively meet AB 2927; and

FURTHER RESOLVED, The San Francisco Youth Commission urges the Mayor and the Board of Supervisors to look into peer-to-peer instruction for financial curriculum such as incorporating teen-led financial literacy teachings to effectively engage younger youth and augment youth leadership; and be it

FURTHER RESOLVED, The San Francisco Youth Commission urges the Mayor and the Board of Supervisors to ensure that youth financial literacy receives sufficient, effective public input streamlining processes such as more partnerships with CBOs to conduct youth surveying and financial literacy promotion; and be it

FURTHER RESOLVED, That the Youth Commission urges the Board of Supervisors and SFUSD Board of Education to commit to considering more student

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<sup>15</sup> “A Better Understanding of Economics, Personal Finance Education, and Economic Inequality,” National Education Association

1 opinions and voices to implement California's personal finance course for the 2030-  
2 2031 school year; and be it

3 FURTHER RESOLVED, That the San Francisco Youth Commission urges the  
4 Mayor and the Board of Supervisors to recognize, continually support, and fund the  
5 work of youth advocates and community-based organizations like MyPath and Boys and  
6 Girls Club's Money Matters program that support youth financial literacy; and be it

7 FURTHER RESOLVED, That the San Francisco Youth Commission urges the  
8 Mayor and the Board of Supervisors to collaborate with the San Francisco Unified  
9 School District and adopt the UC Berkeley Goldman School of Public Policy's  
10 framework to effectively engage youth to develop, refine, enact, and evaluate  
11 California's financial education course, including the establishment of a youth financial  
12 literacy advisory board in collaboration with the California Department of Education  
13 Youth Advisory Council.