



PENNSYLVANIA DEPARTMENT OF THE AUDITOR GENERAL

 Pennsylvania Auditor General  PaAuditorGen  Pennsylvania Auditor General



News for Immediate Release

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Auditor General DeFoor Applauds Passage of Financial Literacy Education Requirement for PA Students

Harrisburg, Pa. – Auditor General Timothy L. DeFoor today applauded the passage of the first-ever financial literacy education requirement for Pennsylvania high school students.

“It has long been a goal of mine to have financial literacy taught in our public schools,” Auditor General DeFoor said. “I want to congratulate Sen. Chris Gebhard for championing this legislation and getting it across the finish line. Knowing how to Be Money Smart is one of the best lessons a student can learn to set themselves up for future financial success.”

Act 35 of 2023 requires all public schools to teach a half a credit of personal financial literacy for high school students starting with the 2026-2027 school year.

“In today’s ever-changing landscape, it is crucial that young people enter the world prepared for all facets of daily life, most especially the financial realities of adulthood,” Kasey Roberts, Pennsylvania YMCA Youth and Government Program Director said. “YMCAs across Pennsylvania serve young people every day and we are grateful that this issue has been recognized and addressed by our elected officials. We welcome the opportunities this will provide teens across the Commonwealth and look forward to the continued progress towards our common goal.”

The legislation also directs the Department of Education to develop a curriculum for the class, working with organizations specializing in financial literacy education.

“Our commitment to equipping schools with everything they need to provide high-quality financial education to students is unwavering,” Kerry Woodward, Philadelphia Financial Scholars Executive Director, said. “We are ready to continue to deliver and bring simulation-rich curriculum and paid professional development to support teachers in delivering financial empowerment education to students.”

DeFoor has spent the last two years promoting financial literacy across the state as part of his [Be Money Smart](#) initiative. Since the initiative launched in 2021, DeFoor has:

- Completed a [statewide financial literacy tour](#) to raise awareness about the need for financial literacy legislation in Pennsylvania;

- Visited all [state and state related universities in Pennsylvania](#) to talk about job and internship opportunities within the department and the importance of knowing how your money works;
- Met with students participating in the State YMCA of Pennsylvania Youth and Government program and [visited several YMCAs](#) across the state to talk about financial literacy;
- Worked with [Junior Achievement](#) to emphasize financial literacy messages to elementary school students;
- Partnered with local financial institutions to provide financial literacy resources to the public; and
- Partnered with Harrisburg University of Science and Technology and Members 1st to coordinate a [statewide financial literacy competition](#) for high school students in Pennsylvania.

For more information on the Department of the Auditor General and the Be Money Smart initiative, visit <https://www.paauditor.gov/> and follow us on [Facebook](#), [Twitter](#) and [LinkedIn](#).

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