

TWENTY-FOURTH NORTHERN MARIANAS COMMONWEALTH
LEGISLATURE
IN THE HOUSE OF REPRESENTATIVES

_____ Regular Session, 2025

H. B. 24-42

A BILL FOR AN ACT

To mandate comprehensive, standards-based financial literacy education in all public high schools and middle schools of the Commonwealth of the Northern Mariana Islands (CNMI); to establish curriculum standards, teacher training support, integration with workforce development programs, and implementation timelines; and for other purposes.

**BE IT ENACTED BY THE 24TH NORTHERN MARIANAS
COMMONWEALTH LEGISLATURE:**

1 **Section 1. Short Title.** This Act may be cited as the "CNMI Financial
2 Literacy Education Act of 2025."

3 **Section 2. Findings and Purpose.** Financial literacy is an essential life
4 skill that reduces poverty, strengthens household resilience, and contributes to the
5 economic development of the Commonwealth. However, a majority of graduating
6 students receive little to no formal instruction in core financial competencies such
7 as budgeting, credit management, saving, investing, taxation, risk management,
8 consumer protection, and entrepreneurship.

9 Across the United States, more than half of all states now require personal
10 finance instruction as a condition for high school graduation—establishing a clear

1 national best practice. This trend reflects growing recognition that early financial
2 education is foundational to individual and community well-being.

3 In the CNMI, the need is especially urgent. Local households face high
4 living costs, limited retirement preparation, and increased vulnerability to predatory
5 lending. Despite these challenges, the public school system currently lacks a
6 uniformly mandated, standards-based program dedicated to financial literacy.

7 Integrating financial literacy into the CNMI curriculum—aligned with
8 Workforce Investment and Opportunity Act (WIOA) youth services, Department
9 of Labor apprenticeship initiatives, and economic diversification strategies—will
10 expand job readiness and entrepreneurial capacity among young people. Therefore,
11 the purpose of this Act is to mandate and support age-appropriate financial literacy
12 instruction for all students in grades 6–12; to ensure qualified teacher training; to
13 integrate instruction with workforce development pathways; and to implement
14 program evaluation mechanisms that improve long-term outcomes.

15 **Section 3. Enactment.** Subject to codification by the Commonwealth Law
16 Revision Commission, the following is hereby enacted into law:

17 **“101. Definitions.**

18 (a) "Board" means the CNMI Public School System (PSS) Board of
19 Education.

1 (b) "PSS Administration" means the CNMI Public School System
2 Administration inclusive of the Commissioner of Education and his
3 or her designee.

4 (c) "Financial literacy" means the knowledge, skills, and behaviors
5 necessary to make informed financial decisions regarding earning,
6 spending, saving, credit, investing, taxation, risk management, and
7 consumer protection.

8 (d) "Course" means a standalone, credit-bearing class aligned with
9 the standards required by this Act.

10 (e) "Workforce partner" means the CNMI Department of Labor,
11 WIOA board or grantees, registered apprenticeship sponsors,
12 Northern Marianas College, or other accredited training providers
13 approved by the Department.

14 **102. Mandatory Instruction and Graduation Requirement.**

15 (a) Beginning with the freshman class entering grade 9 in School
16 Year (SY) 2027–2028, no student shall receive a high school
17 diploma from a CNMI public school without successful completion
18 of at least one (1) semester (0.5 Carnegie unit) of a standalone
19 Financial Literacy course.

20 (b) The Board of Education shall determine whether this course shall
21 count toward existing social studies or elective graduation

1 requirements and promulgate regulations accordingly to ensure
2 consistency in transcript reporting.

3 (c) Beginning SY 2027–2028, all public middle schools (grades 6–
4 8) shall integrate at least fifteen (15) instructional hours per grade
5 level per year of age-appropriate financial literacy modules
6 embedded in social studies, mathematics, advisory, or career
7 exploration.

8 (d) Private schools are encouraged, but not required, to adopt
9 equivalent standards to promote community-wide literacy.

10 **103. Curriculum Standards.**

11 (a) Not later than March 31, 2027, the Board shall adopt Financial
12 Literacy Academic Standards consistent with recognized national
13 models (e.g., Jump\$tart, Council for Economic Education, Next Gen
14 Personal Finance) adapted for CNMI context, including
15 coastal/island resilience savings, off-island education costs, and
16 local tax considerations.

17 (b) Standards shall include, at minimum: budgeting; banking and
18 payment systems; credit and debt management; interest and
19 amortization; consumer rights; insurance and risk; taxes; investing
20 (including diversification and retirement accounts);
21 entrepreneurship; digital financial safety; fraud prevention; and

1 financial planning for post-secondary education, apprenticeships,
2 and small business start-up.

3 (c) The Board shall review and revise the Financial Literacy
4 Academic Standards at least once every five (5) years to ensure
5 continued relevance to evolving economic conditions, technological
6 innovation, and labor market demands.

7 (d) The PSS Administration shall develop or procure open-
8 education-resource (OER) curriculum materials and make them
9 available at no cost to schools.

10 (e) Instruction may incorporate project-based learning, simulations,
11 work-based learning experiences, and partnerships with local
12 financial institutions and workforce partners, provided no provider
13 markets specific financial products to students.

14 **104. Teacher Qualification and Professional Development.**

15 (a) The PSS Administration shall designate a Financial Literacy
16 Program Coordinator.

17 (b) Teachers assigned to deliver the high school course shall hold a
18 valid CNMI teaching license and complete, by SY 2027–2028, at
19 least fifteen (15) clock hours of professional development in
20 personal finance pedagogy provided or approved by the
21 Department.

1 (c) The PSS Administration may enter into MOUs with accredited
2 universities, nonprofits, financial institutions, workforce partners,
3 and apprenticeship sponsors to provide training at low or no cost.

4 (d) Completion of approved training shall qualify for continuing
5 education credit toward license renewal.

6 **105. Program Implementation and Timeline.**

7 (a) Pilot Phase: During SY 2026–2027, the PSS Administration shall
8 pilot the course in at least two (2) high schools and develop
9 assessment instruments. During the pilot, the PSS Administration
10 shall coordinate with workforce partners to integrate guest
11 instruction, job-shadowing, and apprenticeship orientation modules.

12 (b) Full Implementation: All high schools shall offer the course
13 beginning SY 2027–2028.

14 (c) The PSS Administration shall ensure equitable access, including
15 accommodations for students with disabilities and English language
16 learners.

17 **106. Workforce Integration.**

18 (a) The PSS Administration, in consultation with Workforce
19 Partners, shall align the high school financial literacy course with
20 current labor market information, apprenticeship entry
21 requirements, and small business development resources.

1 (b) Students completing the course shall be provided, at no cost,
2 information on: (1) WIOA youth services; (2) registered
3 apprenticeship opportunities; (3) Northern Marianas College
4 certificate and degree pathways; and (4) micro-grant or loan
5 programs for entrepreneurship.

6 (c) Workforce Partners may deliver up to five (5) hours of
7 supplemental instruction per semester, subject to Department
8 oversight, without commercial solicitation.

9 (d) The PSS Administration shall track post-graduation outcomes
10 including apprenticeship enrollment, credential attainment, and
11 small business start-ups to evaluate program impact.

12 **107. Assessment and Reporting.**

13 (a) Students shall complete a pre- and post-assessment aligned with
14 adopted standards to measure growth.

15 (b) By December 1 of each year beginning 2028, the PSS
16 Administration shall submit to the Legislature and Governor an
17 annual report including: enrollment numbers; pass rates; assessment
18 data; teacher training status; workforce integration activities;
19 apprenticeship or post-secondary linkages; program costs; and
20 recommendations for improvement.

1 (c) Data shall be aggregated and de-identified to protect student
2 privacy.

3 **Section 108. Funding.**

4 (a) The Public School System shall implement this Act using its
5 existing annual appropriations derived from no less than twenty-five
6 percent (25%) of general revenues pursuant to Article XV, Section
7 1(e) of the CNMI Constitution.

8 (b) The PSS Administration is authorized to seek federal grants,
9 philanthropic funds, WIOA allocations, and partnerships to
10 supplement, but not supplant, existing resources.

11 (c) No contractor or partner may use classroom access for
12 commercial solicitation or collection of student personal financial
13 data.

14 **Section 109. Rulemaking.** The Board may promulgate regulations
15 necessary to effectuate this Act consistent with the Administrative
16 Procedure Act.”

17 **Section 4. Severability.** If any provisions of this Act or the application of
18 any such provision to any person or circumstance should be held invalid by a court
19 of competent jurisdiction, the remainder of this Act or the application of its
20 provisions to persons or circumstances other than those to which it is held invalid
21 shall not be affected thereby.

1 **Section 5. Savings Clause.** This Act and any repealer contained herein
2 shall not be construed as affecting any existing right acquired under contract or
3 acquired under statutes repealed or under any rule, regulation, or order adopted
4 under the statutes. Repealers contained in this Act shall not affect any proceeding
5 instituted under or pursuant to prior law. The enactment of the Act shall not have
6 the effect of terminating, or in any way modifying, any liability, civil or criminal,
7 which shall already be in existence on the date this Act becomes effective.

8 **Section 6. Effective Date.** This Act shall take effect upon its approval by
9 the Governor, or it becoming law without such approval.

Prefiled: 7/25/2025

Date: _____ Introduced by: _____
Rep. Vincent R. Aldan

Reviewed for legal sufficiency by:

Joseph S. Jay
House Legal Counsel

Date: 7/23/25

