

**Executive Order  
02-08**

**WHEREAS**, over the past decade, a time of unprecedented prosperity, The U.S. has averaged nearly 1 million bankruptcies a year; and

**WHEREAS**, one-third of all families had credit card debt in 1990, but last year, two-thirds of all families had credit card debt; and

**WHEREAS**, the average credit card debt has increased from \$2,400 to \$9,000 during the last ten years; and

**WHEREAS**, the children in school today will inherit \$12 trillion over the next twenty years, the largest transfer of wealth in history; and

**WHEREAS**, it is good public policy to teach our children how to handle the money that will be passing through their hands in the course of their lifetime; and

**WHEREAS**, a family can go only 17 days without a paycheck, making good budgeting and spending skills a necessity; and

**WHEREAS**, financial literacy will help eliminate the problems of predatory lending, bankruptcy, and indebtedness; and

**WHEREAS**, basic education in financial and economic studies can help form a lifetime of habits devoted to saving, wise use of debt and fiscal responsibility; and

**WHEREAS**, economic forces including markets, international trade, productivity growth, inflation, unemployment, and economic growth will critically affect each person's financial life and personal decision making as a consumer, producer, saver, investor, and citizen voting on public policy issues, making knowledge about these forces necessary for each person.

**NOW, THEREFORE**, I, Bob Holden, Governor of the State of Missouri, by virtue of the authority vested in me by the Laws and Constitution of the State of Missouri do hereby direct that, for the purpose of promoting and improving each school student's knowledge and responsibility relating to economics and personal finance, the Missouri Council on Economic Education, with the assistance of its affiliate Centers, the Missouri Bankers Association, and the Missouri State Treasurer, shall conduct a study of economics and personal finance education and submit a report on the study to the Governor and Missouri General Assembly on or before January 1, 2003.

The economics and personal finance report shall include, but not be limited to, the following:

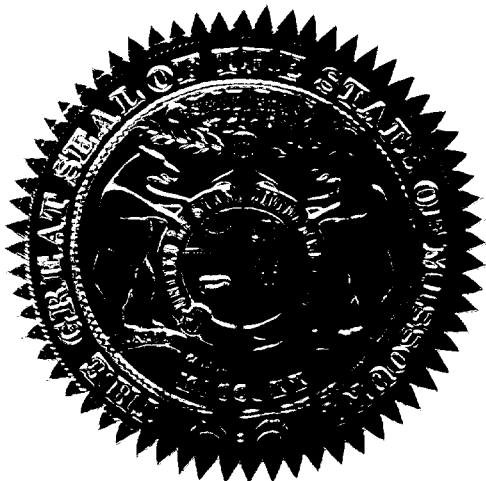
- Recommendations on methods, materials, procedures, and in-service training of teachers relating to principles of economics and personal finance,
- Recommendations relating to funding to facilitate the integration of grade-appropriate principles of economics and personal finance from kindergarten through the twelfth grade into math, reading, writing, social studies, business, and family and consumer science courses,
- Recommendations concerning detailed procedures and time tables to assure integration of testing on appropriate areas of economics and personal finance into the Missouri Assessment Program (MAP), with sufficient test questions to permit a separate reportable test score for each of these two subjects,
- Recommendations relating to content for a capstone high school course in economics and personal finance in which a passing grade shall be achieved by each public school student prior to graduation from high school,
- Recommendations relating to establishing appropriate undergraduate preparation requirements for teacher certification for teachers from kindergarten through the twelfth grade that will enable new teachers to meet these increased expectations in economics and personal finance education,
- Recommendations relating to appropriate changes in state laws, rules, or regulations that are necessary to implement the stated purpose of this study.

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**SECRETARY OF STATE  
COMMISSIONS DIVISION**

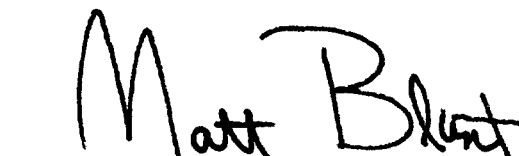
Any costs relating to the completion of this study shall not be paid by Missouri tax revenue funds, but shall be paid by federal funds, private funds, or other funding sources.



**IN WITNESS WHEREOF**, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Missouri, in the City of Jefferson, on this 19<sup>th</sup> day of April, 2002.

  
Bob Holden  
Governor

**ATTEST:**

  
Matt Blunt  
Secretary of State

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