



June 17, 2024

Governor Gavin Newsom
1021 O Street, Suite 9000
Sacramento, CA 95814

SUBJECT: AB 1871 (Alanis) – Request Signature

Dear Governor Newsom;

On behalf of our members, the Association of California Life and Health Insurance Companies (ACLHIC), the American Council of Life Insurers (ACLI), the National Association of Insurance and Financial Advisors of California (NAIFA-California), and the Independent Insurance Agents and Brokers of California (IIABCAL) are pleased to support AB 1871 by Assemblymember Alanis and we request your signature when it is before you for consideration. The bill would, with respect to the adopted course of study for grades 7 to 12, require the social sciences and career technical education areas of study to also include instruction on personal financial literacy.

ACLHIC is a state trade association representing many of the largest life and health insurers doing business in California. ACLI advocates on behalf of these 280 member companies whose products and services help 90 million American families achieve financial security. NAIFA-California represents licensed insurance and financial professionals throughout the state. IIABCAL represents independent insurance agents and brokers, who customarily specialize in personal and commercial property and liability policies, and who have the ability to place coverage with a variety of competing insurers. Collectively, our associations protect clients against life's inherent risks, help hard-working Americans prepare for retirement, and create financial security and prosperity so clients can leave a legacy for future generations. We recognize that financial literacy is the

foundation to achieve financial security. As such, our members strongly support efforts to enhance access to financial education and we understand the importance and value of financial literacy to future generations.

In today's modernized world, more young people are exploring entrepreneurship, particularly with online businesses (social media, e-commerce, etc.), thus establishing a bigger need to begin financial literacy education at the high school level. According to a 2019 Experian Consumer Finance Survey, 76% of recent high school graduates said they wished their schools placed more emphasis on personal finance. Further, in 2021, 75% of teens reported wanting more personal finance education.

For these reasons, ACLHIC, ACLI, NAIFA-California, and IIABCal are pleased to support AB 1871 and request your signature on the bill. Should you have any questions or require any additional information, please do not hesitate to contact us: Matt Powers (ACLHIC) at mpowers@aclhic.com, John Mangan (ACLI) at JohnMangan@acli.com, John Norwood (IIABCal) at jnorwood@nalobby.net, and Shari McHugh (NAIFA-California) at smchugh@mchughgr.com.

Sincerely,



Matthew Powers
Vice-President of Life, Disability and LTC Policy
ACLHIC



Shari McHugh
Legislative Advocate
NAIFA – CA



John Mangan
Regional Vice President, State Relations
ACLI



John Norwood
Legislative Advocate
IIABCal

cc: The Honorable Assemblymember Juan Alanis