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April 1, 2024

NAIC Special Committee on Race and Insurance
Life Workstream
Sent *via* email: jcook@naic.org

RE: Draft Financial Literacy Course Endorsement

Dear Commissioners Fowler & Humphreys,

Thank you for the opportunity to comment on supporting financial literacy education. On behalf of the American Council of Life Insurers (“ACLI”) it is our pleasure to support the NAIC Special Committee on Race and Insurance Life Workstream’s draft financial literacy course endorsement. In today’s dynamic economy, financial proficiency is more important than ever. ACLI has, therefore, supported legislation in the states that would require financial education courses in high schools, and we support the NAIC’s draft endorsement that recommends state insurance departments engage in coursework as a prerequisite for high school graduation.

Life insurers are committed to helping Americans achieve economic empowerment and stability through financial education. Among the ways life insurers demonstrate that commitment is through an active partnership with Junior Achievement USA (“JA”). JA provides valuable financial lessons to more than 4.4 million students at more than 100 local chapters across the country. Life insurers directly support JA’s financial education through the ACLI Capital Challenge, an annual race in Washington, DC, that raised \$150,000 in 2023. ACLI looks forward to beating this record in 2024.

Additionally, ACLI employees donate their time to JA. For the third year, ACLI is offering service days for our employees to volunteer at a JA financial center to walk students through the course, sharing personal experiences, tips, and knowledge about life insurance products. ACLI also hosts Zoom calls between members of Congress and JA students from their home districts, where they discuss the importance of the students learning about financial matters at a young age.

ACLI member companies have implemented their own initiatives to promote financial education and help narrow the wealth gap. A few examples of these initiatives include:

American Council of Life Insurers | 101 Constitution Ave, NW, Suite 700 | Washington, DC 20001-2133

The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI’s member companies are dedicated to protecting consumers’ financial wellbeing through life insurance, annuities, retirement plans, long-term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI’s 280 member companies represent 94 percent of industry assets in the United States.

- OneAmerica committing \$1 million to launch an innovative financial literacy program for residents of central Indiana, partnering with the American College of Financial Services;
- Thrivent creating its Money Canvas service that offers free one-on-one coaching to help people build healthier budgeting, saving, and spending habits available to anyone seeking financial clarity;
- Guardian's Minding Your Money: Skills for Life program that is a robust financial wellness curriculum for high school students that reached 20,000 students in 15 states in its first year; and
- Jackson's partnership with JA, investing over \$1 million to redevelop JA's "Our City" curriculum taught to third graders across the country.

These are just a few examples of the commitment to financial education by the life insurance industry. We welcome any opportunity to continue to support these programs, and would be happy to work with you, and the NAIC, on future opportunities. We believe that the NAIC can play an important role in promoting financial education beginning at a young age. The draft endorsement is a positive step in this direction and we are pleased to write in support.

Sincerely,

A handwritten signature in black ink, appearing to read "Rikki Pelta", with a long horizontal flourish extending to the right.

Rikki Pelta
Senior Counsel
ACLI