

Financial Education Fact Sheet Series: **NORTH CAROLINA**

The North Carolina Department of State Treasurer Dale R. Folwell seeks to provide ample resources and opportunities for practical financial literacy education in matters that relate to the work of the Department of State Treasurer.



nast.org/financialwellness/census

State Health Plan (SHP)

Conducts outreach meetings across the state to help members utilize the health insurance plan better by understanding the many benefits it provides, and educates employees about the connection between the health plan's unfunded liabilities and future needs for funding government functions.

State & Local Government (SLG)

The SLG sends out coaching teams to counties and cities across the state dealing with financial difficulties, and offers plans to help return these local units to fiscal solvency and educate them on avoiding such difficulties in the future.

Unclaimed Property Division (UPD)

Reconnects North Carolinians with their lost money by educating the public on (1) UPD's existence and purpose, and (2) how people can connect with them to reclaim their property. These efforts bring to light the process of escheats and the fact that people may have money owed to them by the state that they did not know about.

Retirement Systems Division (RSD)

Provides multiple ways for active public employees to learn more about planning for retirement, through such means as a retirement income calculator, meetings and education campaigns across the state, a secure online member account (ORBIT) allowing retirees/those planning for retirement to educate themselves on available options, and an annual benefit statement providing a snapshot for members to understand where they are now and what they may need in retirement.

North Carolina Achieving a Better Life Experience (ABLE) Program

Allows people with disabilities to save money in a tax-advantaged NC ABLE account, while maintaining Medicaid, SSI, and other supports. Gives people who are especially vulnerable the opportunity to learn about the importance of saving money and a means for doing so. The ABLE Program holds outreach events to educate eligible individuals and families about the benefits of the program.

North Carolina Financial Literacy Council

Founded in 2009 to "monitor and assist" public school systems to deliver financial education statewide, the council also "identifies programs designed to increase the financial literacy of North Carolinians outside the public school system and works to expand access to financial education resources and programs in communities across North Carolina."

FINANCIAL EDUCATION/ STATE REQUIREMENTS

In July 2019, House Bill 924 was passed mandating a course in economics and personal finance (EPF) be developed. The legislation mandates the course be a graduation requirement for all students graduating from a North Carolina public high school and charges the North Carolina State Board of Education to require the course be a full credit. A passing grade in the course shall be required for graduation from high school in North Carolina.

FUNDING/GOVERNANCE

State Treasurer Dale R. Folwell, CPA, a member of the North Carolina State Board of Education (which oversees the state's public school system), promotes financial literacy education within the State's Department of Public Instruction and local school districts whenever possible.

