FINANCIAL LIFE CYCLE EDUCATION CORP
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NEW YORK, NY 10012
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January 14, 2026

Re: Proposed Amendment of Section 100.2 of the Regulations of the Commissioner of Education to Require Instruction in Personal Finance Education

Financial Life Cycle Education, known as FiCycle, supports the Proposed Amendment of Section 100.2 of the Regulations of the Commissioner of Education to Require Instruction in Personal Finance Education and the inclusion of Personal Finance Education in the Portrait of a Graduate. In particular, FiCycle supports allowing Financial Education requirements to be met in a variety of modes, including being embedded in Mathematics courses. Our experience and research show that financial education leads to better financial outcomes when combined with mathematics.

FiCycle is a New York based non-profit 501 (c)(3) organization dedicated to improving the quality and effectiveness of financial education through research, curriculum design, and professional development. Our work sits at the intersection of research, standards, and classroom practice. Our materials have been used in hundreds of schools, serving thousands of students across urban, suburban, and rural communities.

I am Andrew Davidson, Founder of FiCycle and President of Andrew Davidson & Co., the leading provider of analysis of mortgages and mortgage-backed securities. I have an undergraduate degree in Mathematics from Harvard and an MBA in Finance from the University of Chicago. Andrew Davidson & Co.'s clients represent a broad spectrum of financial institutions and their regulators, including major banks, credit unions, insurance companies, as well as the credit reporting bureaus. I have also testified before the Senate Banking Committee several times. At FiCycle, my financial expertise is combined with the education and research expertise of our team.

Mathematics and Financial Education

Our research has shown that effective personal finance education depends on a strong integration with mathematics. The required topics in the proposal are inherently mathematical:

- Budgeting and Money Management
- Credit and Debt Management
- Earning Income
- Risk Management
- Saving and Investing

When finance is taught in concert with mathematics, students develop both conceptual understanding and practical skills that lead to better financial decision-making later in life.

To provide the linkage between mathematics and personal finance, we organize our materials around essential understandings about four key concepts:

- **Wealth**: Recognizing that financial management goes beyond budgeting and how to utilize the algebraic relationships between income, expense, assets, and liabilities.
- **Time**: Investing and borrowing both involve the transfer of consumption forward and backward over time, including the mathematics of compound interest.
- **Risk**: Assessing the variability and uncertainty related to both life events and financial investments and the role of insurance and diversification using probability and expected value.
- **Value/Return**: Choosing among financial alternatives requires comparison of potential costs and benefits and is added by an understanding of probability distributions and statistical analysis.

Our standards FiCycle Standards for Personal Finance and Mathematics - FiCycle Math [https://ficycle.org/ficycle-standards-for-personal-finance-and-mathematics/] spell out these understandings and linkages between the financial concepts and mathematics concepts in more detail.

Our research, in conjunction with the National Endowment for Financial Education (NEFE), the FINRA Foundation, and others, has demonstrated the connection between mathematics skills and financial outcomes--- see our recently published paper The roles of math and financial literacy on financial behavior | Journal of Financial Literacy and Wellbeing | Cambridge Core [https://www.cambridge.org/core/journals/journal-of-financial-literacy-and-wellbeing/article/roles-of-math-and-financial-literacy-on-financial-behavior/201765236C587DE5205A5BC22AA8CD1E]. The results indicated that higher levels of financial and math knowledge are associated with better financial behaviors and that high levels of both financial and math knowledge are sometimes associated with better outcomes than either one alone.

"Fixed" a recent book co-authored by the preeminent Harvard economist John Campbell, explains the need for mathematically based financial education and references the FiCycle Standards. "…[In] personal finance, we struggle against our biological limitations and predispositions in environments where suppliers have incentives to exploit our human weaknesses." The authors continue: "To manage financial challenges, people must do some math." And "[a] natural approach is to offer financial education in high school as a part of the math curriculum…." [Fixed: Why Personal Finance is Broken and How to Make it Work for Everyone. John Y. Campbell and Tarun Ramadorai, Princeton University Press, 2025, p36-37]

Career Preparation

The connection between finance and mathematics extends beyond the classroom as mathematics is foundational to careers in finance, business, economics, data science, and many more. A dedicated personal finance instruction embedded within a mathematics course gives students

authentic exposure to real-world quantitative reasoning, helps them see how the mathematics they are already required to learn is relevant, and helps them see how these skills can be applied in various financial careers.

The FiCycle material is organized so that each unit is related to a financial career. "Measuring Wealth" to accounting, "Transferring Money Through Time" to banking, "Regular Payments" to financial planning, "Measuring Risk" to insurance/actuarial and "Stocks/Risk" to investment management. We also arrange for financial professionals to visit classes virtually or in person to emphasize the real-world applications of the students' work and inspire students to pursue careers in finance that utilize mathematics.

Issues with Dedicated Courses

Some states have adopted Financial Education as a required, standalone course for High School graduation. While we support all students receiving financial education, we do not support this one-size-fits-all approach. Consistent with the theme of the Portrait of a Graduate, there are many ways for schools to provide the required content.

In States that require a dedicated, standalone Financial Education class and do not allow mathematics credit for that class, we have seen that many schools are reluctant to have math teachers, who are a scarce resource, leading the class. If at some point NY State were to pursue a dedicated, standalone Financial Education course, we recommend that the course be eligible for both Financial Education and Mathematics credit if taught as a math class by a Mathematics teacher.

Teacher Education

An important aspect of quality Financial Education is ensuring that teachers are appropriately trained and have access to high-quality material. At FiCycle, we provide teachers with a full set of instructional materials and offer multiple -day professional development sessions at the start of each academic year. We also provide individualized coaching throughout the year. The electronic materials and professional development are provided at no cost to the schools.

Given the connections between mathematics and finance, we are able to train teachers to deliver the financial content even if they have no prior training in financial education. We find it harder to encourage and train non-math teachers to include the necessary high school-level mathematics in their Financial Education classes. It is important that the State, School Districts, and Schools continue to provide resources to educate teachers in Personal Finance, as there is little or no formal training in Personal Finance at Education Schools, and few teachers have studied Finance at an advanced level.

Conclusion

Thank you for the opportunity to comment in support of the Proposed Amendment. Implementation of the Proposed Amendment will enhance student knowledge of important

financial topics and better prepare them for financial decision-making throughout their lives. We appreciate the efforts that led to this proposal. Requiring Financial education and allowing Financial Education to be embedded in a mathematics class can provide students with deeper learning and expose them to financial careers.

Please reach out to us if you need any additional information.

Sincerely,

Andrew Davidson
Founder