

A Resolution to Integrate Advancing Student Portfolios and Investment Readiness Education (ASPIRE) Proposal into the Financial Literacy for Youth (FLY) Initiative in NYC Public High Schools

By: Sophia DeGregorio and Simone Morden
Stuyvesant High School

WHEREAS, financial literacy is essential to preparing students for responsible citizenship, empowering them to manage personal finances, set goals, and contribute to a stronger and more equitable economy (Rosa & DiNapoli, 2024);¹ and

WHEREAS, the New York State Education Department’s Blue Ribbon Commission on Graduation Measures has recommended making financial literacy a requirement for high school graduation, reflecting a broad consensus that all students should acquire basic financial and investment knowledge before graduating (Rosa & DiNapoli, 2024);² and

WHEREAS, New York City has demonstrated its commitment to youth financial education through Mayor Eric Adams’ “Financial Literacy for Youth (FLY)” initiative, launched in 2025 to ensure that every public school student can “learn how to save and spend money by 2030.” This FLY program is being piloted in 15 school districts and provides financial educators who offer free counseling, workshops, and classroom resources to students and families (New York City Mayor’s Office, 2025); and

WHEREAS, the FLY initiative currently emphasizes general financial literacy topics, such as money management, credit, banking products, and recognizing financial scams in order to build responsible financial habits (Zimmer, 2025).³ Many students graduate high school without understanding fundamental investment concepts. As Mayor Adams has observed, “too many students leave high school knowing about chemical bonds but not Treasury Bonds,” highlighting the gap in traditional curricula (New York City Mayor’s Office, 2025).⁴ The FLY initiative aims to close this gap, with Mayor Adams noting that for the first time, students will have guidance on questions as practical as “opening a bank account or buying their first stock.”⁵ However, the FLY curriculum does not directly implement any knowledge necessary to make educated decisions about investing; and

¹ [Commissioner Rosa Op-Ed: We Should Be Teaching Financial Literacy in New York’s High Schools](#)

² [Commissioner Rosa Op-Ed: We Should Be Teaching Financial Literacy in New York’s High Schools](#) ³ [NYC Public Schools to get a New Financial Literacy Education](#)

⁴ [Mayor Adams, DCWP, NYC Public Schools Unveil 'Financial Literacy for Youth' Initiative, Announce First](#)

WHEREAS, students should learn the basics to make smart investing choices, starting with compound interest where your money earns interest, and then that interest earns interest, so savings snowball. For example, \$100 at 5% becomes \$105 after one year and \$110.25 after two years because you earn 5% on \$105 the second year. Similarly U.S. Savings Bonds add interest every month and compound every six months and past interest becomes the new principal (Treasury Direct),⁶ which is why national resources like Investor.gov say to start early; and

WHEREAS, rigorous studies of high-school financial-education mandates find improved real-world outcomes, such as higher credit scores (Brown, 2014)⁷ and greater retirement-account ownership (Harvey, 2023),⁸ indicating that students who learn and practice compounding make better long-term decisions for their futures (Douglas, 2001).⁹ Understanding the power of compound interest through steady, interest-bearing vehicles such as savings and bond funds, shows how “long-horizon growth” can build a retirement nest egg. Moreover, studies show that school-based financial education improves financial knowledge and adds to positive financial behaviors in the future. So exposing students early to compounding equips them to make better saving and investing decisions throughout life (Kaiser, 2022);¹⁰ and

WHEREAS, research shows students who participate in investment education programs, through active learning such as stock market simulations, score higher on financial literacy assessments than their peers (Miller, 2010),¹¹ demonstrating greater understanding of saving and investing concepts (Securities Industry and Financial Markets Association).¹² They also retain financial concepts better and demonstrate greater confidence in decision-making compared to peers who only learn theory (Consumer Financial Protection Bureau, 2019).¹³ Active learning significantly outperforms traditional lecturing, improving exam performance and reducing failure rates in demanding subjects (Freeman, 2014).¹⁴ Examples of active learning through market simulations (e.g., The Stock Market Game™)¹⁵ have been evaluated in randomized controlled trials and shown to improve mathematics achievement and

⁶ [US Savings Bonds](#)

⁷ [State Mandated Financial Education and the Credit Behavior of Young Adults](#)

⁸ [Does financial education affect retirement savings?](#)

⁹ [Education and saving: The long-term effects of high school financial curriculum mandates](#)

¹⁰ [Financial education affects financial knowledge and downstream behaviors](#)

¹¹ [The Impact of The Stock Market Game on Financial Literacy and Mathematics Achievement: Results from a National Randomized Controlled Trial.](#)

¹² [Financial Education: Our society has an urgent need to increase financial literacy, an issue that has broad implications for our economy, our communities, and our democracy.](#)

¹³ [Review of Youth Financial Education: Effects and evidence](#)

¹⁴ [Active learning increases student performance in science, engineering, and mathematics](#)

¹⁵ [The Stock Market Game](#)

increase financial literacy while engaging students in real-time decision-making (Hinojosa, 2010);¹⁶ and

WHEREAS, New York City Public Schools serve a majority Black and Hispanic student body; 42.2 percent Hispanic and 19.5 percent Black in 2023–2024, with 73.5 percent of students classified as economically disadvantaged (NYC DOE, 2024);¹⁷ yet stock ownership and retirement-account participation remain substantially lower for Black and Hispanic households; while 70 percent of White adults own stock, only 53 percent of Black adults and 38 percent of Hispanic adults do (Gallop 2025);¹⁸ and

WHEREAS, the City of New York has launched the Financial Literacy for Youth (FLY) initiative and the NYC Kids RISE universal 529 “Save for College” program, together providing a platform to help students, especially in historically underserved communities, “learn how to save and spend money by 2020.”¹⁹ However, high school education geared towards understanding the power of compounding and investing for long-term wealth creation has yet to be implemented.

RESOLVED, that the New York City Department of Education shall integrate Advancing Student Portfolios and Investment Readiness Education (ASPIRE) into the high school curriculum as part of the Financial Literacy for Youth (FLY) initiative. This component will ensure that all NYC public high school students receive structured instruction in the fundamentals of investing, in addition to the existing FLY curriculum on saving, spending, and personal finance; and be it further

RESOLVED, that the investment education component will include age-appropriate lessons on key topics such as the stock market, bonds, retirement accounts, compound interest, diversification, and the relationship between risk and reward. High school students will learn practical skills such as how to evaluate an investment’s potential risks and returns to improve student confidence and responsible student investing; and be it further

RESOLVED, that students shall gain hands-on experience with investing through participation in a Simulated Portfolio Project. Using a stock market game or digital platform, each student will manage a virtual sum of money over the course of the semester. They will make decisions about what to buy, how to diversify, and when to rebalance, while actively engaging in classroom dialogue and presentation of their choices. Through this active learning model, students shall gain hands-on experience in

¹⁶ [The Impact of The Stock Market Game on Financial Literacy and Mathematics Achievement: Results from a National Randomized Controlled Trial](#)

investing, which has been modeled after successful programs previously implemented by the authors and other educators. For example, the authors developed a stock-market simulation (Exhibit A) in which participants selected three stocks, researched their companies, and managed a virtual sum of \$100,000 over a semester. Students competed in teams and tracked their performance on digital dashboards (Exhibit B). Each month, participants analyzed portfolio changes and debated potential economic drivers. They evaluated performance trends and decided whether to sell or buy new stocks, making the learning process both collaborative and interactive. This evidence-based format can be adapted for NYC classrooms to build higher-order analytical thinking and sustained engagement with the FLY curriculum. It makes learning fun and engaging, as students would come to class eager to check their portfolios and see how their strategies played out; and be it further

RESOLVED, that the New York State Education Department will provide training and resources to FLY financial educators and teachers to support the delivery of ASPIRE proposal. Professional development sessions will equip instructors with the necessary tools to teach investment concepts clearly, and partnerships with New York City's Financial Empowerment Centers will extend classroom learning into communities; and be it further

RESOLVED, that schools are encouraged to engage family volunteers in support of investment education. For example, our school is situated near Wall Street and many families in our community work in finance and related sectors, creating opportunities for workplace-immersion learning, including parent-hosted office tours, exchange and trading-floor walk-through, and "Finance Friday" job-shadow field trips so students can see real tools, roles, and decisions in action, making learning fun, authentic, and collaborative. This model can be expanded to high schools throughout the city; and be it finally

RESOLVED, that the adoption of ASPIRE proposal represents not merely an addition to existing coursework but a major step toward preparing New York City high school students for financial independence. By combining Mayor Adams' FLY initiative with targeted investment education, NYC schools will ensure that all graduates leave not only knowing how to budget and save, but also how to invest.

Exhibit A

Sample Portfolio Dashboard: Created by the authors to track stocks in order to educate

students in portfolio investing.

Stock	Company Name	Price (\$)	Change in past 30 days (\$)	% Change in past 30 days	Change in 1 year (\$)	% Change in 1 year	Last 30 days	Last 30 days	Last 7 days
AMZN	Amazon.com Inc	328.87	-4.88	-1.48%	31.26	9.50%			
ADP	Automatic Data Processing Inc	223.72	-3.78	-1.67%	48.33	21.70%			
AMGN	Amgen Inc	282.4	18.81	6.70%	-29.25	-9.97%			
AAOI	Arista Inc	247.88	13.08	5.30%	12.88	5.19%			
BA	Boeing Co	278.88	-4.38	-1.57%	88.58	31.78%			
EAT	Starbucks Corp	584.78	73.34	12.54%	110.9	19.14%			
CRDO	Celgene Inc	87.88	8.83	10.05%	18.7	21.28%			
CVT	Cheniere Corp	101.84	-0.17	-0.17%	7.18	7.09%			
GS	Goldman Sachs Group Inc	788.78	4.73	0.60%	258.28	32.75%			
NO	Norfolk Southern Inc	378.37	-13.33	-3.52%	-38.83	-10.26%			
WON	Wynn Resorts Ltd	282.87	-8.88	-3.14%	-18.78	-6.65%			
IBM	IBM Corp	277.22	23.78	8.58%	48.32	17.43%			
JLI	Johnson & Johnson	188.8	13.84	7.35%	28.78	15.25%			
EO	Eastman Kodak Co	88.8	-0.17	-0.19%	-3.84	-4.33%			
JPM	JPMorgan Chase & Co	387.87	1.88	0.49%	62.8	16.19%			
NCO	Norwegian Cruise Line	388.18	-1.38	-0.35%	-18.88	-4.86%			
MRI	Merk & Co Inc	101.1	-0.17	-0.17%	15.88	15.70%			
MRC	Mineco Corp	88.7	3.88	4.38%	23	25.93%			
MDT	Medtronic Inc	374.88	4.78	1.27%	88.88	23.70%			
NEJ	Neenah Inc	87.88	-0.17	-0.19%	-15.84	-18.02%			
PG	Procter & Gamble Co	147.88	-10.41	-7.04%	23.78	16.08%			
SHW	Shawmut Group Inc	332.78	-27.84	-8.37%	88.7	26.65%			
TRV	Travelers Companies Inc	278.38	-4.88	-1.75%	4.88	1.75%			
SWH	Swire Pacific Ltd	288.88	8.88	3.08%	-218.88	-72.35%			
CRM	Salesforce Inc	248.78	3.88	1.57%	-44.78	-18.00%			
NVDA	NVIDIA Corp	188.32	18.88	10.03%	58.32	30.97%			
CT	Connecticut General Insurance Co	38.78	-1.33	-3.43%	-1.33	-3.43%			
F	Fidelity Inc	343.3	3.87	1.13%	52.88	15.41%			
WMT	Walmart Inc	182.12	-1.37	-0.75%	28.88	15.80%			
DIS	Walt Disney Co	118.27	-0.88	-0.74%	12.88	10.88%			
FLA	Florida Inc	405.8	38.88	9.58%	175.2	43.20%			

Exhibit B

Sample Portfolio: A digital interface used by students to track their individual portfolio performance and reflect on investment decisions.

