



**SENATOR STEVE WILSON
SENATOR ROB MCCOLLEY**

**Education Committee
Senator Steve Wilson & Senator Rob McColley
September 23rd, 2020
Senate Bill 342**

Good morning Chairman Lehner, Vice Chair Brenner, Ranking Member Fedor and members of the Education Committee. Thank you for allowing me to provide sponsor testimony on Senate Bill 342, which establishes a statewide financial literacy requirement for our schools.

As a banker for over 40 years I've seen the results first hand of not educating our students about financial literacy. Currently, Ohio schools are required to integrate the study of economics and financial literacy into existing social studies credits, while using available public private partnerships. However good in intention this may be, it has caused a complete lack in uniformity and has led to a decline of Financial Literacy in our state.

This legislation would require students to take a one half unit course in Financial Literacy; schools can choose to incorporate this into two required social studies units. This legislation would also require teachers to obtain a license validation in order to teach financial literacy. These two requirements will provide a strong uniformity to Ohio's educational standards and I believe improve our student's financial literacy.

Importantly, this legislation is a funded mandate. Creating the "High School Financial Literacy Fund" which is not a part of the state treasury, the fund can consist of moneys appropriated to it, any interest or earnings from the fund and any donations, grants, gifts or moneys received. Additionally, districts or schools are required to cover the costs of teacher's additional licensure requirement. The district or school may then seek reimbursement from the department of education for these costs; these reimbursements are paid out of the now high school literacy fund.

Financial Literacy is essential to successes in life, and many of our students have been deprived of this important instruction. The best consumer protection is Financial Literacy and I think we owe it to our young people to give them that.