



*BEFORE THE SENATE EDUCATION COMMITTEE
PROPONENT TESTIMONY ON SB 342
TUESDAY, DECEMBER 1, 2020*

Chair Lehner, Vice-Chair Brenner, Ranking Member Fedor and members of the Senate Education Committee, thank you for allowing me the opportunity to testify in support of Senate Bill 342. My name is Kevin Boehner, and I am the Director of Small Business and Workforce Policy for the Ohio Chamber of Commerce.

First, we would be remiss if we did not thank Senators Wilson and McColley for their work on this bill. SB 342 is the product of many interested party meetings and discussions over the past two years.

In my role with the Ohio Chamber, I staff our Education and Workforce Development Committee. Each General Assembly, we work directly with our members to develop a Public Policy Agenda for each of our standing committees. In this current General Assembly, as well as previous ones, advocating for financial literacy to be a graduation requirement has been included.

SB 342 would require students to take a one-half unit course in Financial Literacy which schools can choose to incorporate into two required social studies units. This bill would also require teachers to obtain a license validation for them to be able to teach financial literacy. These two requirements will provide a strong uniformity to Ohio's educational standards.

The bill would also create the "High School Financial Literacy Fund" which would be housed under 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.

We believe strongly in the value of learning sound personal finance and we also understand that this type of education is certainly occurring all throughout the state of Ohio already. Quite simply, we believe that SB 342 will ensure that each student graduating in the state of Ohio will be equipped with an adequate and sound level of financial literacy that will be prepare them to enter the next stage of their life. Whether that is pursuing college or other post-secondary

options, or going directly into the workforce, the foundation of having adequate understanding of finances will benefit them greatly.

Thank you, Chair Lehner, and members of the committee for the opportunity to provide proponent testimony and I would be happy to answer any questions that you may have.