

Chairwoman Lehner  
Vice-Chair Brenner  
Ranking Minority Member Fedor  
Members of the Senate Education Committee

Thank you for the opportunity to provide interested party testimony on Ohio Senate Bill 342. My name is Brian Page and I am the Senior Director of Partnerships and Advocacy for Next Gen Personal Finance (NGPF), a nonprofit organization that focuses on supporting personal finance education. Our curriculum is used by teachers that reach more than 70% of the high school population in the U.S. and since March and teachers have completed more than 100,000 hours of professional development provided by NGPF. All of this at no cost to schools or districts as we are funded through an endowment created by one of our co-founders. Prior to working with NGPF, I spent 15 years as a public school teacher at Reading High School, where I was Ohio's recipient of the 2011 Milken National Educator Award.

Our organization funds research each year to uncover the current status of financial literacy requirements in more than 10,000 schools in the United States. Currently, 29% of Ohio students attend a school that ensures financial education for all. We are seeing an uptick nationally in the speed of adding such a requirement. Over the past year, North Carolina passed a full-year requirement of personal finance and economics with required professional development. Separately, 70,000 more students will cross that graduation stage with the know-how to navigate the complexities of their financial lives. Unfortunately, this uptick outside of state mandates is uneven and is leaving students in low-income schools behind. In schools outside of mandate states, only 1 in 7 students in Title I schools are required to pass personal finance.

We know from research that stronger requirements lead to graduates making better financial decisions. I do realize that such research simply proves what to most is common sense, but it is notable that stronger requirements lead to the following:

- Reduction of the likelihood of financial fragility (i.e. higher savings rates and more assets)
- Higher credit scores
- Lower delinquency rates
- Choosing lower interest rate credit products
- Decreases the likelihood of carrying a credit card balance
- Increases applications for need-based aid for college

The teacher licensures and personal finance specific professional development and certification or endorsement requirements vary from state to state, however, Utah provides the most up to date evidence of success. Years ago, Utah mandated passing a semester of personal finance. Utah is a

locally controlled state that includes smaller rural districts. Utah awarded local school districts the flexibility to assign teachers from a number of different licensure areas to teach personal finance. Their latest program review reinforced the need to continue to move forward with their requirement.

Speaking from personal experience, I can tell you with great confidence that a semester-long personal finance class taught by a highly prepared teacher changes the lives of students. Many of our students rely upon schools as their only hope for the financial survival skills they need to make life-altering decisions right now. Singular choices they often make as high school students such as deciding how much to pay or borrow for college, turning 18, and beginning to build a credit score, or investing for retirement will have compounding consequences for the rest of their lives. And as a parent myself, I simply lack the dedicated time I had in the classroom as a teacher to empower my own children to be fully financially literate; I need my local district as an educational partner.

I thank you again for the opportunity to provide interested party testimony. I welcome the chance to answer any questions that you may have at this time.

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