

Senate Primary & Secondary Education Committee  
1 Capitol Square, Ground Floor  
Columbus, OH 43215

May 10, 2021

Honorable Chairman Brenner, Vice-chair Blessing, Ranking member Fedor, and members of the Senate Primary and Secondary Education Committee,

As Senator Wilson stated in his testimony on February 2, the current mandate to integrate economics and financial literacy into existing social study credits is simply not enough. The Senator stated that "however good an intention this may be, it has caused a complete lack in uniformity and has led to the decline of financial literacy in our state."

On paper, Senate Bill 1 is about strengthening the financial literacy mandate and requiring one-half unit of instruction in financial literacy. But in truth, it is about much more than that. This bill is about aligning what students learn in school with the skills that they actually need as adults to survive and thrive in the real world. Because you see Senators, the purpose of education is to prepare students for adult life, which means that courses like financial literacy should be the most highly prioritized ones in our schools.

This bill is also about using education to solve society's most difficult problems *before* they happen, rather than waiting for them to become a reality. We need to stop waiting for problems to happen in adulthood when we have the tools to solve them right now. We can't wait for people's credit to become damaged, for them to be drowning in tens of thousands of dollars of student loan debt, and for people in their 40s and 50s to never have heard of a 401k. We need to teach kids, when they're young, how to prevent this from happening in the first place instead of waiting until they're older. Senate Bill 1 would help do this because prevention is always better than cure.

Consider, for example, the issue of retirement. It was recently reported that the birth rate in the United States declined for the sixth consecutive year, with the fewest number of babies being born since 1979. At the same time, people are living longer, which means that as people are retiring there is a decreasing number of people replacing them in the workforce. The result is, amongst other things, less tax revenue to fund programs like Social Security and, worst-case scenario, a greater number of retired seniors living in poverty.

Senators, I believe it would be grossly irresponsible not to teach children about these issues. And to return to my earlier point, if every public school student graduates high school knowing about such existential problems, we've already partly solved the problem. Senate Bill 1 will help solve such a problem before it happens and, most likely, at a far lower cost to the taxpayer than waiting for people to grow old without enough money.

Senators, the first paragraph of the Constitution states that "We the People of the United States, in order to... secure the Blessings of Liberty to ourselves and our Posterity, do ordain and establish this Constitution for the United States of America." The Founding Fathers were concerned not only with securing liberty and welfare for ourselves, but also our children. And it's easy to see why: our children are quite literally the future of this country. Passing this bill would show our children that we take their financial well-being seriously. I fear that if we fail to pass this bill it would send the message to our children that we, contrary to what the Founding Fathers mandated, do not wish to secure the blessings of liberty to our posterity.

The Constitution is about the empowerment of the states and the people. That is what Senate Bill 1 is about as well. The financial empowerment of the people.

Thank you for your time in considering my testimony.

A handwritten signature in black ink, appearing to read "E. Akinyemi". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Respectfully,

Edward Patrick Akinyemi

*The Financial Literacy Movement*

<https://financialliteracymovement.com/>