



## SENATOR STEVE WILSON

**Education Committee  
Senator Steve Wilson  
November 29<sup>th</sup>, 2020  
Senate Bill 365**

Good morning Chairman Brenner, Vice Chair Blessing, Ranking Member Hicks-Hudson and members of the Primary and Secondary Education Committee. Thank you for allowing me to provide sponsor testimony on Senate Bill 365, which would require the state board of education to incorporate content related to free market capitalism into the now required financial literacy course in high schools.

As you, all know Senate Bill 1 passed this general assembly, and it established standard requirements for financial literacy education. This was truly a monumental achievement after five years of hard work, of which this committee played a vital role in getting it into law. I would like to now build on the work we have done. Financial Literacy as I have said in my committee and floor speeches is the great equalizer; everyone needs it, from the tradesman to a doctor. This is only possible because of free market capitalism; it is the bedrock of this great equalizer and I believe we need to teach that to our students.

This legislation would require the state board of education to incorporate academic concepts of free market capitalism into the curriculum for financial literacy. In the legislation, we have listed some core concepts that must be included, all ten of which can be read in the bill and analysis.

Our greatest obligation to Ohio students is prepare them for success. One of the most important ways to prepare them for a successful life ahead is to make sure that they understand how money works and how that system works. Undoubtedly, the knowledge they will receive has the potential to change their lives. This is why it is so important that we act quickly on this legislation. I would happy to take any questions that you have.