

Testimony regarding SB 17  
Susan Shockey  
November 14, 2023

Dear Chair Bird, Vice-chair Fowler Arthur, Ranking Member Robinson, and members of the House Primary and Secondary Education Committee,

My name is Susan Shockey, PhD, and I am a Certified Family & Consumer Sciences (CFCS) Educator and Certified Personal Family Financial Educator (CPFFE). I have had experience in teaching personal finance at the local, state, and national level. I was a Home Economics Educator, also known as Family & Consumer Sciences teacher in Wayne County and a faculty member with OSU Extension in rural (Paulding County) and urban (Franklin County) for 30 years. I have educated thousands of teens and adults for over 40 years to better understand and make informed decisions regarding their personal finances. My focus as an Extension Educator and High School Home Economics teacher has been teaching personal financial independence.

Reasons House Primary & Secondary Education Committee members should not support this bill are:

- The financial literacy course requirement, as is, provides the opportunity for students to dive deeply into the content and apply it to their own lives for them to obtain the necessary knowledge and skills needed for success in managing their finances.
- In a semester course, time is limited. The 10 concepts of capitalism proposed would minimize time dedicated to the essential personal financial literacy concepts.
- When studying capitalism, it is ideal for education materials to provide a comparison study to other economic systems. The comparison of capitalism to other economic systems cannot be done within the fixed time frame without reducing the original financial literacy course.
- A concern of Amendment 1223-1 to SB 17, exempting students who successfully complete AP Macroeconomics and AP Microeconomics from the financial literacy course requirement. Exempting those students from the financial literacy requirement leaves them unprepared for managing their personal and family finances.
- Explore other opportunities to Incorporate Free Market Capitalism Content into financial literacy and entrepreneurship beyond the classroom. My experience working with the OSU Extension program is subject matter taught through Ohio State University (OSU) Extension to youth through 4-H projects and to adults by OSU Extension Family & Consumer Sciences educators personal financial education classes include this content. This could be a viable option.

Let me further explain why members should Oppose SB 17. In addition to my Ohio experience, I served in Washington DC as the USDA – National Institute of Food and Agriculture (NIFA) National Program Leader, Family and Consumer Economics. I coordinated 106 Land-Grant University's (1862, 1890 - Historically Black Universities, and 1994 - Tribal Colleges) Personal Financial Specialists.

As a USDA National Program Leader, I was appointed to be on the United States Financial Literacy Education Commission (FLEC) and served as chair of the Research Committee. I also served on special assignment with the Consumer Financial Protection Bureau (CFPB), writing a White Paper entitled *“Transforming the Financial Lives of a Generation of Young Americans – Policy Recommendation for Advancing K-12 Financial Education”* (April 2013). The FLEC Commission goal was to encourage financial literacy educational programs to be included in all grade levels.

The Ohio Family and Consumer Sciences (OAFCS) professionals are well-versed in working together. These Family & Consumer Sciences leaders along with other community leaders from education, government, and financial institutions worked together to have personal financial education be included in the core curriculum for students in Ohio. In 2006, OAFCS leadership provided testimony to the 126th Ohio General Assembly supporting the current Personal Financial Literacy requirement for students.

As a result of Ohio's efforts, the American Association of Family & Consumer Sciences Public Policy Committee worked with the AAFCS Board to create a Personal Financial Education Certification, known as “Certified Personal Family Financial Educator” (CPFFE), which has provided a great resource for educators throughout the United States.

By taking a required semester course in Personal Financial Literacy High School course, Ohio students will become informed financial decision makers. The CFPB White Paper encourages young people to be introduced to money management practices systematically, introducing age-appropriate financial education lessons and activities during the K-12 school years. When we start early with age-appropriate and relevant financial education, we consistently reinforce those lessons that can give young people more chances to develop critical thinking skills, positive habits, and behaviors. Ohio's Financial Literacy Standards do provide K-12 standards.

In conclusion, due to young people's current high levels of financial activity, it is imperative to introduce personal financial management early.

I ask you to vote “No” on this proposed SB 17 which would “add 10 concepts of free market capitalism” to the required semester financial literacy course.

Thank you for your leadership.

Susan S. Shockey, PhD, CFCS, CPFFE  
[susansmithshockey@gmail.com](mailto:susansmithshockey@gmail.com)