



**FINANCIAL
PLANNING
ASSOCIATION**

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March 11, 2025

RE: Letter of Support for H.B. 96 Financial Literacy Appropriation

Dear Chair Stewart, Vice Chair Dovilla, and Committee Members,

Please accept this letter on behalf of the Financial Planning Association (FPA) and FPA of Ohio in support of the line item in H.B. 96 allocating \$150,000 to financial literacy programming in Ohio.

FPA is the leading membership organization for CERTIFIED FINANCIAL PLANNER™ professionals and those engaged in the financial planning process. Across the country, FPA supports nearly 17,000 members and 79 chapters and state councils. FPA of Ohio is made up of three chapters, headquartered in Columbus, Cleveland, and Cincinnati, respectively, with approximately 800 members across the state. FPA encourages high standards of professional competence, ethical conduct, and clear, complete disclosure when serving clients. Members work with clients on topics ranging from budgeting, debt management, student loans, credit card debt, insurance, taxes, retirement, investments, and estate planning.

As one of its core policy issues, FPA recognizes that financial literacy is a vital component of helping Americans live healthy financial lives, and that improving financial literacy education in the United States is a particularly important goal. FPA encourages schools to teach the basic components of personal financial management to help with vital financial functions such as understanding credit, savings, loans, home and rent responsibilities, and how to manage debt responsibly.

A 2018 Brookings Institution analysis of financial education policies and programs found that: "The lack of basic financial knowledge and skills among youth today is of national concern. American high school students routinely fail tests that evaluate their financial knowledge and are ill-prepared to face important decisions about borrowing, saving, investing, and planning for their financial futures."¹ The FPA strongly supported S.B. 1 in the 134th Legislative Session, which created the high school financial literacy fund and added a requirement that high school students complete one-half credit in financial literacy education in order to graduate.

We know that passing S.B. 1 in 2021 was just one of several key steps to successfully implementing financial literacy standards. Funding to continue the implementation of S.B. 1 is another key component of ensuring that all Ohio students are prepared for independence, financial wellness, and successful adult lives.

For these reasons, FPA of Ohio is proud to strongly support the \$150,000 appropriation to financial literacy implementation in H.B. 96 and respectfully asks for your "yes" vote when it comes before your committee.

Sincerely,

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¹ Kasman, M., Heuberger, B., & Hammond, R. The Brookings Institution. A Review of Large-Scale Youth Financial Literacy Education Policies and Programs (2018). Available at: [*****brookings.edu/wp-content/uploads/2018/10/ES_20181001_Financial-Literacy-Review.pdf](https://www.brookings.edu/wp-content/uploads/2018/10/ES_20181001_Financial-Literacy-Review.pdf).