



**SENATOR STEVE WILSON
SENATOR ROB MCCOLLEY**

**Education Committee
Senator Steve Wilson & Senator Rob McColley
February 3rd, 2020
Senate Bill 1**

SENATOR WILSON:

Good morning Chairman Manning, Vice Chair Bird, Ranking Member Robinson and members of the Education Committee. Thank you for allowing Senator McColley and I to provide sponsor testimony on Senate Bill 1, which establishes a statewide financial literacy requirement for our schools.

As a banker for over 40 years I've seen the results first hand of not educating our students about financial literacy. Currently, Ohio schools are required to integrate the study of economics and financial literacy into existing social studies credits, while using available public private partnerships. However good in intention this may be, it has caused a complete lack in uniformity and has led to a decline of Financial Literacy in our state.

This legislation would require students to take a one half unit course in Financial Literacy; schools can choose to incorporate this into two units of the schools choice. This legislation would also require teachers to obtain a license validation in order to teach financial literacy. These two requirements will provide a strong uniformity to Ohio's educational standards and I believe improve our student's financial literacy.

There is a change from the similar legislation last GA, the legislation now has an exception for nonpublic school accredited through the independent schools association or other non-chartered nonpublic schools.

I'll now turn it over to Senator McColley to explain the funding of this legislation.

SENATOR MCCOLLEY:

Good morning Chairman Manning, Vice Chair Bird, Ranking Member Robinson and members of the Education Committee. I believe it's important to note, this legislation is a funded mandate. Creating the "High School Financial Literacy Fund" which is not a part of the state treasury. The fund can consist of moneys appropriated to it, any interest or earnings from the fund and any donations, grants, gifts or moneys received. Additionally, districts or schools are required to cover the costs of teacher's additional licensure requirement. The district or school may then

seek reimbursement from the department of education for these costs; these reimbursements are paid out of the now high school literacy fund.

There is one change from the similar legislation last GA, the legislation now has an exception for nonpublic schools that are accredited through the independent school association of central states.

Our greatest obligation to Ohio students is prepare them for success. There are few things we can do to prepare them for a successful life ahead than making sure that they understand how money 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. We would happy to take any questions that you have.