

June 13, 2021

## Ohio Senate Bill 1

Chairwoman Manning, Vice-Chair Bird, Ranking Member Robinson, all members of the Primary and Secondary Education Committee, I would like to thank you all for giving me the opportunity to share my written testimony regarding Ohio Senate Bill 1.

My name is Anna Sofio, I am a graduate of Reading High School, a current student at the University of Pennsylvania's Wharton School of Business, and a resident of Reading, Ohio. During my time in high school, I was fortunate enough to take two different personal finance courses. The first was a semester course, and the second was an advanced personal finance, year-long course. It did not take long before I realized the immense benefits I gained from these classes. In fact, I was so convinced of the necessity of this course for every high school student that I devoted my senior capstone project to advocating for financial literacy in high schools across America.

Personal finance is one of the few courses in which a student can ask teachers the commonly heard question "when will I ever need this" and receive an immediate answer. It is one of the even fewer courses in which a response can be given detailing the immediate uses of the knowledge gained, as well as long term uses. I can say for certain that I would not have the excellent credit I have now without learning about the authorized credit card user option in Mr. Brian Page's course. I can also say I avoided the embarrassment that would have arisen had I not learned how to write a check before paying my city taxes. I know many of my classmates who opened an IRA or a 401K, who experienced many eye-opening moments of clarity in regards to their personal finances, who learned how to budget and spend with more caution, etc.. I witnessed myself and my fellow classmates walking into a classroom with curiosity and a willingness to learn that stemmed from their belief in the importance of what they were learning.

But the real benefit of a personal finance class is not necessarily all of the facts that will be on the test sheet. It is the awareness that each student gains in regards to

their finances. It is the changed mindset that produces intentional financial choices and simply causes a once incurious and naive student to ask questions.

High school students sit on the precipice of making possibly a financially disastrous choice that can negatively impact their life for the next twenty, forty, or even sixty years. They also stand at the beginning of what might just be one of the best decisions of their life whether that involves pursuing higher education, learning a trade, entering the workforce, etc.. There is a slight difference between falling off the cliff into a long, stressful life of financial insecurity whose impetus was thousands of dollars of debt or walking the picturesque path of a manageable, stable financial situation. What prevents the student from going down a devastating path? It may just be the unit courses discussing student loans, payday loans, credit card debt, and how to make the best choices for your *own* financial situation because personal finance is, after all, personal.

The mantra "knowledge is power" is often used in educational spaces. Yet, few courses give students the kind of power to change their lives like a personal finance class. It is for these reasons that I respectfully request you give this bill serious consideration. I thank you all once again for allowing me to share my written testimony and convey my support of Ohio Senate Bill 1.