

PROPONENT TESTIMONY OF SENATE BILL 1
MANDATORY 1 SEMESTER COURSE OF PERSONAL FINANCE
Robert O'Donnell - Ohio Business Educators Association
Legislative Chairperson

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Chairwoman Manning
Vice-Chair Bird
Ranking Minority Member Robinson
Members of the House Primary and Secondary Education Committee

Thank you for allowing me the opportunity to provide party testimony of the proposed substitute bill pertaining to the one semester personal finance course.

Much research has been conducted regarding the need for a full semester course in personal finance and the necessity for properly educated individuals to teach the curriculum just as we require of other curriculum areas.

I am in full support of Senate bill 1 requiring a one semester course for all students in Ohio. I would like to thank you for your support of this bill as I watched Senators Wilson and McColley support the bill a couple of weeks ago.

I am testifying in support of what is expected in the substitute bill:

- A semester-long personal finance class required for graduation. The nomenclature used in current Ohio law for this is a half unit of instruction. Embedded instruction has its role, but financial literacy has become such a prominent necessity that it merits a stand-alone class.
- Reduce the current graduation elective requirement from 5 elective units of instruction to 4.5 and ensure that current Social Studies graduation requirements would remain the same.
- The study of financial literacy required under division (C)(9) of this section shall be as expressed in the academic content standards for financial literacy adopted under division (A)(2) of section 3301.079 of the Revised Code. In other words, the Ohio Learning Standards in Financial Literacy. These standards were written for a half unit of personal finance to be delivered as a class by teachers of all content backgrounds.

- Educators with a business education license and or a family and consumer sciences education license would be exempt from the “licensure validation” required of Senate Bill 1 necessary to teach the .5 units of Financial Literacy required for high school graduation.
- Educators with an earned Ohio Adolescent Young Adult Integrated Social Studies License, issued on or after September 2013, would be exempt from the “licensure validation” required of Senate Bill 1 necessary to teach the .5 units of Financial Literacy required for high school graduation.
- All other teachers will need to earn validation as they have never passed a licensure examination with financial literacy included on the assessment, and it is less likely they have received financial literacy training.

In conclusion, I have been working with various legislators to get this done probably for the last 20 years starting with Representative Kirk Schuring. I was the 2010 Ohio Business Educator of the Year and have held various positions in the Ohio Business Educators Association. Previously, I have held the various offices of President, Vice-President, and Secretary. I have been the legislative chair for many years. I have consistently attended our professional organization yearly conferences and have presented sessions at many of our conferences. Currently, I am a teacher who teaches business and computer science courses.

This legislation needs to be passed as soon as possible for the benefit of our young people in Ohio. We see predatory lenders in all of our cities. It is obvious that we are not teaching our students properly about budgeting, savings, job searching skills, investing along with many other related issues of personal finance.

Respectfully submitted,

Robert O'Donnell