

Chairwoman Manning

Vice-Chair Bird

Members of the Primary and Secondary Education Committee

Thank you for the opportunity to provide conditional proponent testimony on Ohio SB1. My name is Brian Page and I am the Senior Director of Partnerships and Advocacy for Next Gen Personal Finance (NGPF), a nonprofit organization that partners with nearly 50,000 teachers by providing relevant curriculum, effective professional development, and advocacy tools to increase access to this essential course. All of this at no cost to schools or districts as we are funded through an endowment created by one of our co-founders. Prior to working with NGPF, I spent 15 years as a public school teacher at Reading High School, where I was Ohio's recipient of the 2011 Milken National Educator Award.

Our proponent testimony for SB 1 is conditional upon adding the following amendments to SB 1 as passed out of the Senate:

- A semester-long personal finance class must be required for graduation. The nomenclature used in current Ohio law for this is a half unit of instruction. Research has found that instruction of embedded requirements is only done around a third of the time, and for those who do receive instruction, any desired outcomes are negligible at best. We oppose personal finance legislation in Ohio that falls short of a class requirement.
- The current graduation elective requirement must be reduced from 5 elective units of instruction to 4.5. Current Social Studies graduation requirements must remain the same.
- Explicitly stating that any current embedment requirements do not satisfy the class requirement.
- 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 licensure, family and consumer science licensure, and an earned Ohio Adolescent Young Adult Integrated Social Studies License, issued on or after September 2013, would be exempt from the "licensure validation" mandate 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.

Through research we have conducted over the past few years, we can share that 28% of students in Ohio schools are required to pass a personal finance class to graduate. Unfortunately, such opportunities are uneven and are leaving students in low-income schools behind. Why should some students be prepared with 21st-century financial survive and thrive skills, while children in other zip codes continue to be left behind? More specifically, of all the students who attend Title I eligible schools outside of states who require personal finance, only 1 in 50 students are required to take a personal finance class to graduate.

We know from research that when state lawmakers act to guarantee that every student learns to manage money during at least a semester class, graduates from those states are making better financial decisions. I do realize that such research simply proves what to most is common sense, but it is notable that the specific financial decisions we are referencing include:

- a reduction of the likelihood of financial fragility (i.e. higher savings rates and more assets)
- higher credit scores
- lower delinquency rates
- choosing lower interest rate credit products
- a decrease in the likelihood of carrying a credit card balance
- an increase in applications for need-based aid for college

I thank you again for the opportunity to provide conditional proponent testimony. I welcome the chance to answer any questions that you may have at this time.

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