

Financial Literacy Ohio State Senate Bill 1 Proponent Testimony

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

My name is Noah Sofio, I am a Reading Community High School class of 2016 graduate, a Dartmouth College class of 2020 graduate, and I am now working as an investment banker for Goldman Sachs over in New York City. During my time at Reading High School, I was fortunate to have taken courses in financial literacy and economics that would have a profound impact on my life in the following years — and will continue to have an impact on my life in the years to come. While I knew financial literacy would be helpful for my own future after High School, over time I have become firmly convinced that financial literacy is not just a practical high school course, but a vital necessity for the future and economic health of our nation. Today I hope that some of my experiences can help demonstrate the value of financial literacy for the American High Schooler.

First and foremost, I have found financial literacy to be the most practical class I have taken in high school — and College. In an ever-evolving world, high schoolers can ill-afford to wait and “figure out” significant financial or life decisions until after graduation, especially when so many of the windows to make these decisions close by the time a student graduates high school. Thanks to the financial literacy course, I (along with my fellow classmates) was able to get a head start and think proactively about our future. We were able to position ourselves to go to the colleges or trade schools we wanted, find the jobs available to us, and envision our financial futures. For many of my friends from working class backgrounds, this was the first time they ever thought about their financial future. Basic yet important concepts such as investing, purchasing a new or used car, or slowly building up credit can immensely alter a family’s financial wellbeing for generations. In some situations, students even took the lessons from class home to share with their parents, many of whom were not fortunate enough to have learned these lessons in their own upbringing. By learning these lessons early, many of my friends have been able to build financial futures by making prudent and informed decisions, breaking any past cycles of financial ignorance.

As I mentioned, the value of financial literacy only grew with time after high school, and I can confidently say that my high school financial literacy course helped prepare me for the real world better than any course I had taken at Dartmouth. Despite my working-class background, when my Ivy League compatriots were faced with financial milestones such as choosing a credit

card or doing their taxes, I found myself as their one-stop financial planner, using the skills I learned from high school to help them navigate the adult financial world. And while it is comical to imagine that a large number of Ivy League students cannot do their taxes, I believe it underscores how pervasive the lack of financial literacy amongst the younger generations actually is, and how serious the problem becomes when one considers the lack of financial literacy among the vast majority of American youth who do not come from such privileged backgrounds where mistakes are forgiven.

But for myself and others, being exposed to financial literacy courses at an early age can spark an entrepreneurial mindset and a deep interest in the importance of well-functioning free markets. Inspired by lessons on saving, compounding interest, and passive streams of income, I — along with several friends who took the course with me — decided to start a handyman business to be able to invest our newly earned cash earlier in our lives. Today, I own a Daycare and a maid business with those same friends.

Lastly, high school courses in financial literacy have helped inspire me to pursue an education in economics and a career in finance. Coming from a working-class background, the world of finance was largely unknown to me. However, my high school financial literacy courses quickly changed that, leading me to my current role as an Investment Banker in the Financial Institutions Group at Goldman Sachs. The lessons on major financial events such as the Housing Crisis helped me see the importance of capitalism and large financial institutions. They have also instilled in me the importance of ethical business and financial conservatism. While at Goldman, I will remember the lessons and values learned while I strive to support the American Economy.

The American economy is built on billions of decisions made by citizens like you and me. We cannot and should not control these decisions, but it is in the interest of everyone that these decisions are made by well-informed, educated citizens. It is for these reasons that I strongly support Ohio Senate Bill 1. Thank you for your time.