



THE OHIO STATE UNIVERSITY

COLLEGE OF FOOD, AGRICULTURAL,  
AND ENVIRONMENTAL SCIENCES

## Interested Party Testimony for Substitute Senate Bill 1

September 21, 2021

Pat Bebo

Assistant Director, Family and Consumer Sciences, Ohio State University Extension

Chair Manning, Vice-Chair Bird, Ranking Member Robinson, and members of the House Primary and Secondary Education Committee, thank you for allowing me the opportunity to deliver interested party testimony for Substitute Senate Bill 1. My name is Pat Bebo and I serve as Assistant Director of Ohio State University (OSU) Extension, where I lead Extension's statewide Family and Consumer Sciences program area.

One of the core competencies taught to Ohioans of all ages through Extension's Family and Consumer Sciences program area is financial literacy. Our work in this space is guided by the recognition that economic challenges facing Ohio families and their communities serve as barriers to attaining more productive, prosperous, and healthy livelihoods. As many Ohioans experience greater financial constraints this year, the demand for Extension's finance outreach and various financial literacy programming has become more pronounced for all audiences, including youth.

Extension's signature financial literacy program for youth is *Real Money, Real World* – a simulation-based program designed for young people ages 13–16 to strengthen their understanding of basic money management skills in effectively managing daily spending, navigating cost-of-living decisions, and developing long-term savings strategies. In 2019, Family and Consumer Sciences and 4-H Educators delivered the *Real Money, Real World* program to nearly 14,000 youth in collaboration with 450 schools and community partners across Ohio. The program can be delivered in person or online.

The outcomes from this program have also been promising - 61% of youth participants acknowledged the importance of having a spending plan and 54% indicated a noticeable, positive change in the value of their spending and savings plan. Youth who have participated in *Real Money Real World* typically demonstrate a greater ability to plan for post-high school education or career-training, decipher between personal needs and wants, adjust spending to match income, and save more regularly.

We are also delighted to have the support and close partnership of State Treasurer Robert Sprague in amplifying the reach of this program throughout Ohio's local communities.

Given that Ohio State University Extension has an established capacity in financial literacy education, we have existing human and technical resources to support/partner with Ohio schools to effectively deliver an interactive experience to reinforce school-based instruction. In addition, our Extension staff and faculty are well positioned to provide professional development opportunities to maintain financial literacy teacher certification. Professional development training offered by OSU Extension is derived from the family and consumer sciences' body of knowledge that underpins teacher education and financial literacy curriculum. Moreover, OSU Extension's programming delivered by county educators and our statewide specialists is scientifically informed and evidence-based. This standard extends to

other financial education programs offered by Extension, including *Ohio Saves*, *Money 101*, and the *Basic Money Management Toolkit*.

Ohio State University Extension, in alignment with its land grant mission, will continue to provide much needed programming to youth and other audiences across the lifespan, so that Ohio's families can develop productive and economic resilient livelihoods. We recognize how improved financial literacy among Ohio's youth is critical to this effort and we stand ready to work with Senate Bill 1's sponsors and the General Assembly to further inform this bill's development.

Thank you, Chair Manning, and members of the committee for allowing me to provide this interested party testimony, and I am happy to answer any questions that you may have.