

House Primary & Secondary Education Committee
1 Capitol Square, Ground Floor
Columbus, OH 43215

September 21st, 2021

Chair Manning, Vice Chair Bird, Ranking Member Robinson, and members of the House Primary and Secondary Education Committee,

Thank you for allowing me to submit testimony as a Proponent of the newly introduced Substitute Senate Bill 1. My name is Brad Maguth and I serve as Executive Director of the H.K. Barker Center for Economic Education, as well as Professor of Social Studies Education, at The University of Akron. The Barker Center was founded as a collaborative between area industry leaders and educators in 1974 focused on advancing the teaching and learning of economics in grades K-16. An affiliate of the nation's Council for Economic Education, the Center has instructed over 7,000 educators that affect the economic perspective of around 500,000 elementary and secondary students in its 47 years of history. Our mission is to assist educators in gaining confidence and competence when integrating high-quality, standards-based economic education practices and resources in their classrooms. We're excited to champion this cause through our educator workshops, apprenticeships, awards, curriculum reform efforts, and research and evaluation in schools.

I personally would like to thank Chair Manning for her leadership in working with Ohio educators since this bill was introduced in the House Primary & Secondary Education Committee on June 9th, 2021. Over the summer, Chair Manning brought together sponsors and interested parties to discuss and agree upon amendments to this bill that improves both its quality and reach. In particular:

- Funds for the new licensure validation are strategically directed into those Ohio educators that are interested, yet, underprepared to teach the new Ohio financial literacy mandate; not into those educators that have already demonstrated financial literacy competency (Family Consumer Science, AYA Social Studies, Business & Career Tech)
- Local school districts have new flexibility and pathways for learners in meeting this mandate, either through general education elective hours or approved math graduation requirements. In addition, Ohio history and social studies teachers are thankful this substitute bill preserves current graduation requirements that prepare youth for civic life.

I am a strong proponent of this enhanced substitute bill, as it provides educators with greatly needed clarity and supports to teach Ohio's financial literacy standards. After all, research finds students who take a required, standalone personal finance course with a qualified instructor generally engage in financially responsible behaviors, like saving, budgeting, and investing (Council for Economic Education, 2016). In a complex marketplace (from cryptocurrencies, derivatives, compounding interest, credit scores, and everything in between), it has never been more important for learners to understand basic personal finance demanded for responsible decision making. As the financial futures of learners and their families improve, so does the fate of our communities, state, and nation.

In closing, I would like to offer a special thank you to Ranking Member Robinson, as well, for his guidance and support. I have truly been encouraged at the bipartisanship demonstrated by this Committee, to get this bill right, and uphold our greatest obligation to prepare Ohio's youth and families for success.

Thank you for your time in considering my testimony,

A handwritten signature in blue ink, appearing to read "Brad Maguth".

Brad Maguth, PhD
Professor, Social Studies Education
Executive Director, H.K. Barker Center for Economic Education

Reference

Council for Economic Education. (2016). Making the case for the need for economic and financial literacy education in the classroom. Retrieved at https://www.councilforeconed.org/wp-content/uploads/2016/11/2016.11_Research-Summary-for-the-Website.pdf