

ROBERT SPRAGUE

OHIO TREASURER

**Ohio House Primary and Secondary Education Committee
Proponent Testimony for Senate Bill 1
Ohio Treasurer of State's Office
Tuesday, September 21, 2021**

Chair Manning, Vice-Chair Bird, and Ranking Member Robinson –

An individual's journey toward life-long success starts at an early age. By leveraging innovative and effective financial literacy curriculum we can better ensure Ohio's young people are prepared to navigate the challenges and decisions that come later in life. That same philosophy is found at the heart of Senate Bill 1, which aims to make quality financial literacy programming available at Ohio's schools.

The Treasurer's office is actively working to offer information and resources designed to help young Ohioans secure a sound financial future. As part of this effort, staff has surveyed the landscape and found Ohio is home to several innovative financial literacy education programs. Through the Ohio Treasurer's Compass Award program, we've recognized a number of organizations, programs, and individuals across Ohio who have demonstrated a proven record of success in preparing youth for the financial decisions that come with adulthood.

Earlier this year, Treasurer Sprague announced a partnership with The Ohio State University's College of Food, Agricultural, and Environmental Sciences (CFAES) to advance and expand the use of its *Real Money. Real World.* financial literacy curriculum. The *Real Money. Real World.* program relies on experiential learning to provide students with real-life financial situations and decision-points. Though the office is still in the early stages of our partnership with Ohio State, we are very excited about the opportunity to assist in growing the reach and impact of this curriculum.

While examples of excellence in financial literacy education are prevalent across Ohio, there lacks consistency in the access, quality, and delivery of programming within our schools – and that's where SB 1 can make a difference. By creating greater uniformity in educational standards and a means for educator training, SB 1 raises the bar on how financial literacy education is provided to Ohio's students.

Additionally, for nearly 25 years, the Treasurer's office has operated the Center for Public Investment Management, or CPIM as it's commonly known. CPIM provides statutorily required continuing education opportunities for local government finance officers. Programming includes in-person and online courses sponsored by the Treasurer's office, as well as CPIM-accredited courses sponsored by professional associations. As SB 1 makes its way through the legislative process, the Treasurer's office looks forward to being a resource for the General Assembly. Additionally, we stand ready to deploy CPIM's online and in-person education delivery system as a means to help implement the educator training provisions of SB 1.

Finally, SB 1 establishes the High School Financial Literacy Fund, which is a custodial fund seeded in part with up to \$1.5 million of unclaimed funds and administered by the Ohio Department of Education. With the changes included in the substitute bill, this custodial fund will be more effectively managed.

We would like to thank Senators Wilson and McColley for bringing this important legislation forward, as it successfully highlights the need for a more consistent delivery of high-quality financial education in our schools.