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Senate Primary and Secondary Education Committee

Testimony on Senate Bill 1

Lisa Gray, Ohio Excels
March 16, 2021

Chair Brenner, Vice Chair Blessing, Ranking Member Fedor, and members of the Senate Primary and Secondary Education Committee, thank you for the opportunity to provide written testimony in support of Senate Bill 1 (SB 1). My name is Lisa Gray, and I am the President of Ohio Excels.

Ohio Excels is a non-partisan, non-profit organization created by leaders of Ohio's business community to more consistently and deeply engage the business community in helping to improve educational outcomes for all Ohio students. Our focus on education includes early childhood, K-12, and postsecondary education. And, as part of that, we are committed to working with the broader business community, policymakers, educators, and other community leaders to support our students, educators, and schools.

Regardless of whether a student enters postsecondary education, the military, or the workforce after graduation, it is essential they are prepared for the financial responsibilities they must face. Students with an understanding of financial risks, scams, and best practices can better prepare themselves for their adult lives. This includes risk management with investments or loans, positive credit building habits, and more.

The financial literacy requirement outlined in SB 1 would help ensure students have the essential knowledge and skills as they enter adulthood and seek financial independence and success. The bill requires all students to receive financial literacy instruction from teachers who are properly prepared to provide the instruction. It also provides critical funding to support the cost of credentialing teachers. The creation of the High School Financial Literacy Fund outlined in SB 1 will provide districts the opportunity to be reimbursed by the Department of Education for the cost of teacher credentialing in financial literacy.

Ohio Excels leads a statewide, public-private coalition of more than 40 member organizations committed to helping more Ohioans attain the high-value credentials and postsecondary degrees they need to earn a living wage and fill in-demand jobs. One of the primary barriers to continuing education after high school is the cost. If students have the proper financial literacy skills and supports they need, students will have a better understanding of (1) why education beyond a high school diploma is important, (2) the full costs associated with postsecondary education, and (3) the skills needed to complete the Free Application for Federal Student Aid (FAFSA) and identify the full range of financial supports that are available. Financial literacy education is a foundational strategy for increasing the educational attainment of Ohio's citizens, closing the state's skills gap, and ensuring that our young people start their adult lives out on solid financial footing.

Ohio Excels believes in the value of financial literacy for all of Ohio's students and therefore supports SB 1. We urge the committee to support SB 1 as well. Thank you for your consideration. If you have any questions, I can be reached at LisaGray@OhioExcels.org.