

Chairman Brenner, Vice-Chair Blessing, Ranking Member Fedor, and members of the Senate Primary and Secondary Education Committee,

Thank you for allowing me to testify today. My name is Alaina Tharp. I am a Family and Consumer Sciences Teacher and FCCLA Adviser. I am testifying as an Interested Party, on behalf of the Ohio Association Teachers of Family and Consumer Sciences and Ohio FCCLA.

I would like to begin by sharing a personal story. As a first generation college student in my family, I was not aware of the availability of scholarships--never thought I'd qualify, I also did not retain the concept of student loans, and to this day I am still learning from my lack of knowledge. My first two years in college, I lived on loans, carelessly spending money, and sinking myself into debt. Between my second and third year of college, I took a required personal finance class during the summer, and that prompted me to look into my own finances. Shocked about the growing amount of debt I had accrued, I decided to move home and attend a local college, part time, so that I could get a job and begin to pay off my debt.

So ask yourself....

- “How did you learn about Personal Finance?”
  - “Do you ever wish you had access to a Personal Finance class when you were in school?”
  - “What are some of the biggest financial decisions you’ve ever made? How did you prepare to make those decisions?”
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- 12% of Americans can’t cover a \$400 emergency, and 27% would need to use a credit product or dip into savings to cover it. (Federal Reserve)
  - Millennials started their careers with a combined \$1.5 trillion of student debt.....and counting. (LendEdu)
  - The average U.S. consumer holds two credit cards and carries a balance of \$5,551 at 15-20% interest rates. (Experian)
  - 1/3 of American adults have \$0 saved for retirement. (Money Magazine)

These stories and stats may be scary, but should they really surprise us? 1 in 5 students in the United States attend a school where a course in Personal Finance is required, only 17.9% of Ohio students attend a school with such requirements.

As many Ohioians find themselves living paycheck to paycheck, my goal is to end that trend by providing the necessary financial education in my classroom so that my students leave me with the skills and knowledge to budget, pay for higher education and achieve their dreams financially.

Within my classroom, I teach a semester-long personal finance course that allows students to obtain a CTAG which is a Career-Technical Assurance Guide with proper passing of the end of course exam, or WebXam.

While in my personal finance class, students gain real world skills such as:

- How to choose and prepare for colleges & careers...
- How to budget and manage spending...
- How to manage all features of a bank account...
- How to invest for retirement...
- How to navigate credit, including student loans, credit cards, mortgages, and more...
- How to avoid common financial mistakes...

I pride myself in making sure my students master FCS Personal Financial Management course standards on various finance topics through hands-on learning and application.

Family and Consumer Sciences students have the opportunity to implement these skills through various projects within the student led organization, Family, Career and Community Leaders of America (FCCLA). FCCLA offers individual and team projects. The program Financial Fitness explores areas such as earning, spending, saving, and protecting.

Our students desperately need personal finance skills as they enter the workforce and become productive adults within our communities.

Exposure is not enough, it is evident. We are not reaching enough students in depth to make sure they graduate with the proper personal financial management skills.

Requiring our future workforce and community members to complete a semester long personal finance course will not only set them up for better financial success, but also impact our communities and state as we strive for a better economy. Let's give our students, our future, the skills to thrive.

I ask you to consider my testimony as you deliberate on this important bill. Thank you again for the opportunity to testify.

I will now take any questions you may have.