



County Treasurers Association of Ohio
Senate Primary & Secondary Education Committee
Testimony on SB 1
February 2, 2021

Chair Brenner, Vice Chair Blessing and Ranking Member Fedor, thank you for allowing the County Treasurers Association of Ohio (CTAO) to provide testimony in support of SB 1, which would require students entering ninth grade to take one half unit of dedicated financial literacy education.

CTAO believes SB 1 is an important, proactive piece of policy that will help better prepare Ohioans to make sound financial decisions, laying the groundwork for a more successful and economically stable future. As an association of public finance officers, we are in favor of efforts to increase our constituents' overall financial responsibility and knowledge of smart budgeting and finance strategies. Budgeting and financial management are critical skills that must be applied often in our everyday lives. Thus, it is sensible to treat them as such through inclusion in educational curriculums alongside the other essential skills that we teach our students.

In our tax collection work, we see many county residents struggle with timely payment, leading to delinquencies that cost them additional money and put them far behind in payment. We do not enjoy having to add fees to these individuals' bills when we know they will struggle to pay them. Financial literacy education might reasonably provide these taxpayers with the tools they need to manage their taxes responsibly and avoid higher interest payments. In addition, most county treasurers actually offer a prepayment program that allows residents to make monthly payments into a tax escrow fund, which helps those who are on a low or fixed income afford timely payments. Thus, helping our taxpayers budget is inherently part of the work that we do. We would be supportive of ensuring all Ohioans independently have access to the skills needed to plan out payments for themselves in the way we do through our escrow programs.

Finally, as our counties' chief investment officers, we are keenly aware of the ways smart investing can add to savings and increase financial success. Such knowledge, taught through a financial literacy course, would be valuable for any Ohioan.

Chair Brenner, Vice Chair Blessing, Ranking Member Fedor and members of the Senate Primary & Secondary Education Committee, thank you again for allowing the CTAO to state its support for SB 1. We applaud sponsors Sens. McColley and Wilson on their efforts to make financial literacy education accessible across our state.