



**Ohio Senate Primary and Secondary Education Committee
Senate Bill 1 - Ohio REALTORS Proponent Testimony
March 12, 2021**

Chair Brenner, Vice Chair Blessing, Ranking Member Fedor and members of the Primary and Secondary Education Committee, I write today in support of Senate Bill 1 that would create a statewide financial literacy program for Ohio schools.

Formed in 1910, Ohio REALTORS® is Ohio's largest professional trade organization with more than 35,000 members. Ohio REALTORS® is the major champion of private property rights and homeownership in Ohio. Our members serve the residential, commercial and industrial markets through sales, property management, investment and development.

REALTOR® members are proud to help guide a buyer, seller or investor through the real property acquisition process. Our industry professionals understand that a financially savvy consumer is best prepared to make what is often the largest financial transaction they will make in their lifetime. The ideal buyer is one who is keenly aware of their personal finances, but also understands how the financial decisions they make at all stages of life impact their ability to save for and purchase a home.

We believe SB 1 is a commonsense solution to helping future homebuyers and investors understand what it takes to build good credit, save for a down payment and realize what type of property fits within their budget. Forbes recently wrote, "there are many ways to build wealth in America, but real estate might be the safest, steadiest and simplest way to do so." When a young Ohioan receives financial literacy education early in life, they can build a strong personal financial foundation for homeownership when the time is right. Homeownership will then continue to build generational wealth, further advancing personal financial stability. In the Survey of Consumer Finances conducted by the Federal Reserve, the study found that the median net worth of a homeowner is 44 times greater than the median net worth of a renter.

We thank Senator McColley and Senator Wilson for bringing this legislation forward to help all young Ohioans gain the tools and knowledge to be financially literate. We urge the committee's passage of SB 1.

Sincerely,

Scott Williams
Chief Executive Officer
Ohio REALTORS®



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