

## SENATE BILL #17 OPPONENT TESTIMONY

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Chairman Bird, Vice Chair Fowler Arthur, Ranking Member Robinson, and members of the House Primary and Secondary Education Committee, thank you for the opportunity to provide opponent testimony in opposition to Senate Bill #17.

I applaud the Ohio Legislature for supporting Financial Literacy Education by passage of Senate Bill #1 in 2021 mandating all students graduating from high school in Ohio earn a one semester credit in financial literacy. Currently, Senate Bill #1 directs school districts to use Ohio's Financial Literacy Standards taught by a qualified financial literacy teacher to teach the semester-long class. I strongly oppose the passage of House Bill # 17.

I am Margaret Jenkins, Vice President Public Affairs Ohio Affiliate National Extension Association Family & Consumer Sciences. I reside in Clermont County and have worked as the county Ohio State University Extension Family and Consumer Sciences Educator for over 17 years teaching individuals and families the skills needed to build strong, resilient families. My specialization is Family Resource Management. Prior to teaching community-based education, I taught Family and Consumer Sciences in Cincinnati Public Schools within the high school career technical division, teaching semester courses in Personal Financial Management, Family Relationships and Parenting. My 37 years of experience teaching the Family and Consumer Sciences Body of Knowledge drives me to provide this testimony.

In my present position as an OSU Extension Educator, I interact daily with Ohioans working to meet their daily basic needs with their earned incomes. They seek out assistance to better manage their resources so they can live healthy, less stressed lifestyles. I provide financial coaching for these families using OSU Extension's research-based tools and resources. It takes a minimum of three months coaching for families to learn best practice financial education strategies. Every individual and family I coach has reported that they wish they had learned to manage their money and resources better earlier in life before they made poor financial decisions. Senate Bill #17 **will take time away** from high school students being able to practice "experiential learning" to **not only learn concepts but practice** personal financial management prior to graduating into their future work and family roles. The hours included in the current

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required semester course are finite. The addition of 10 concepts of capitalism, therefore, reduces the time needed for practicing and mastering concepts included in Ohio's Financial Literacy Standards.

I also support the study of capitalism. However, capitalism taught without the comparison to other economic systems presents an inadequate view; the comparison to other economic systems **cannot be done** within the fixed semester time frame without reducing the original financial literacy course to an ineffective sit-n-git experience.

In addition, satisfactory completion of AP macroeconomics or AP microeconomics **does not provide** students with the knowledge and skills required for financial literacy. Exempting those students from the financial literacy requirement leaves them unprepared for managing their personal and family finances.

Current legislation supports partnerships be used to deliver Ohio's Financial Literacy Standards. In addition to teaching in Ohio's middle and high schools, Ohio Family and Consumer Sciences professionals work in varied practice settings such as Early Childhood, Cooperative Extension; business and industry; government, and health and human services occupations. In 2020 Ohio Family and Consumer Sciences professionals created an Ohio Alliance for Family and Consumer Sciences by activating Ohio's statewide people-centered sciences network of organizations. This Alliance is charged with providing a "lean and mean" method for training and providing professional development for identified priorities. Financial literacy education is an identified priority. FCS organizations can be counted on to work in partnership for the successful implementation by delivering timely, relevant, evidence-based financial literacy education.

I ask you to vote "No" on this proposed Senate Bill #17 which would "add 10 concepts of free market capitalism" to the required semester financial literacy course.

Thank you for this opportunity. I look forward to answering your questions.

Margaret Jenkins  
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