



# CONNECTICUT BANKERS ASSOCIATION

March 15, 2012

**To: Members of the Banks Committee**

**Fr: Connecticut Bankers Association**  
**Contacts: Tom Mongellow, Fritz Conway**

**Re: S.B. No. 359 (RAISED) AN ACT CONCERNING FINANCIAL LITERACY**

**POSITION: SUPPORT**

The Connecticut Banking Industry has long supported the concept of creating a financial literacy curriculum throughout the State's high schools. We applaud the Committee for recognizing the critical importance of students being able to manage their financial affairs both before and after they graduate.

Importantly, this type of curriculum would provide students with the skill set to make thoughtful and appropriate decisions regarding their selection and use of financial products. We also support the bills concept of requiring State colleges and universities to offer the same type of personal financial course. This could easily be incorporated into a required general education course either from a stand-alone course perspective, or as segment in another course.

Many banks throughout the State work with local school districts (where allowed by the schools), offering financial literacy programs to their students. But, that is a small percentage of the total districts throughout the State. This means there is a large segment of students who receive no personal finance training prior to graduation. By requiring a financial curriculum on a statewide basis as SB 359 proposes, those students would be reached.

Whether using a checking account, applying for a credit card, buying a car, or purchasing a home, knowing how personal financial products work, and how to select and use them, is central to the financial health of each citizen of our State. Senate Bill 359 would allow future graduates to begin their working careers with a solid set of personal finance skills and we urge the Committee's support.