



Testimony by Dr. Louise Feroe
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Universities
Board of Regents for Higher Education
ConnSCU
Before the Banks Committee
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Senator Duff, Representative Tong, and members of the Banks Committee, thank you for the opportunity to share my comments in support of **Senate Bill 359, "An Act Concerning Financial Literacy,"** because we believe that financial literacy programs are a crucial part of one's education. For the record, my name is Louise Feroe and I am the Interim Vice President of the Connecticut State Universities for the Board of Regents (BOR). As you know, the Board of Regents for Higher Education governs the 17 Connecticut State Colleges and Universities in our state.

Many of the BOR institutions currently offer financial literacy programs to their populations. For example, the Institute of Financial Literacy (IFL) established in 2007 is housed in the Ansell School of Business at Western Connecticut State University (WCSU).

WCSU is rebuilding its financial literacy program in a format that will enable students to choose between a variety of on-line and social media modes of learning that provide access to a comprehensive offering of financial topics. The goal is to provide students with a comprehensive and interactive set of resources in order to increase their financial literacy, encourage the wise use of credit, support their financial independence, assist students in financing their education at WCSU, and start them down the road to achieving their long-term personal financial goals.

WCSU's immediate plan is to incorporate student feedback in the design and implementation of the online platform and to gain additional feedback from students and parents at our orientation for new students in June 2012. Finally, they will formally launch the financial literacy program in the fall semester and use the fall semester to develop the preliminary plans to comply with the directive to provide instruction in alignment with the curriculum guidelines approved by the State Board of Education.

Eastern Connecticut State University (ECSU) provides a financial literacy program to all incoming freshman and new students during orientation, as does Southern Connecticut State University (SCSU) using the College Advantage program by Monster.com who customizes the program to SCSU's needs. Similarly, for the past six years Central Connecticut State University (CCSU) has provided financial literacy workshops at Opening Orientation that takes place the weekend prior to the beginning of classes. CCSU has partnered with Achieve Financial Credit Union, which until recently was located on campus, in conducting these workshops. Information is provided on topics such as savings accounts, checking accounts, interest rates, loans, and credit card debt. CCSU emphasizes to its students that financial literacy is an essential part of planning and paying for postsecondary education.

There are also programs offered at our Community Colleges like Norwalk Community College (NCC) which provides financial literacy education through multiple channels. The Family Economic Security Program (FESP) offers financial coaching to student parents and working families. A core group of student parents receive ongoing financial coaching to help them identify and advance their financial goals. Students are able to meet with a financial coach through walk-in days offered throughout the semester. Topics that are covered include basic financial literacy, budgeting, credit related issues, and savings related behavior. The Fairfield County Women's Center (FCWC) also provides an opportunity to bring a financial professional to the classroom to provide information on financial education and also schedules walk-in hours in which a business faculty member is available to assist students with credit related matters.

The Board of Regents for Higher Education is heavily invested and interested in supporting the financial education of its students and will continue to do so. The programs highlighted are just a few examples of how our institutions are assisting to mold financially responsible members of society.

If you have any questions, please contact Jill E. Ferraiolo, Director of Government Relations, Board of Regents for Higher Education, at 860-493-0017.