

JOINT TESTIMONY - MARCH 15, 2012 - SB 359 - AN ACT CONCERNING FINANCIAL LITERACY - JOINT COMMITTEE ON BANKS

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BLUE HILLS CIVIC ASSOCIATION AND THOMAS PHILLIPS,
CAPITAL WORKFORCE PARTNERS

GOOD AFTERNOON. CAPITAL WORKFORCE PARTNERS AND THE BLUE HILLS CIVIC ASSOCIATION WORK HARD TO IMPART CAREER COMPETENCIES WITH YOUTH IN THEIR YOUTH DEVELOPMENT AND YOUTH EMPLOYMENT PROGRAMMING AND HAVE COLLABORATED TO PUT FORTH THIS TESTIMONY TODAY ON THE ISSUE OF FINANCIAL LITERACY.

FINANCIAL LITERACY HAS PLAYED A MAJOR IMPACT IN THE LIVES OF YOUTH IN HELPING THEM TO UNDERSTAND THE NEED FOR A SOUND FINANCIAL EDUCATION.

HERE IS AN EXAMPLE OF THE TYPE OF FINANCIAL LITERACY TRAINING STUDENTS RECIEVE AT THE BLUE HILLS CIVIC ASSOCIATION IN HARTFORD:

- **BANKING**
 - CHANGING GENERATIONAL VIEWS AND BEHAVIOR ABOUT FINANCES (I.E. APPROX. 200 STUDENTS HAVE OPEN BANK ACCOUNTS VERSUS GOING TO LOCAL CHECK CASHING OUTLETS)
 - RESPONSIBLE ATM USE
 - ELECTRONIC CHECK CONVERSION
 - HOW TO WRITE AND KEEP A CHECK REGISTER
- **WHAT ARE ASSETS AND LIABILITIES**
 - "ASSETS PUT MONEY IN YOUR POCKET / LIABILITIES TAKE MONEY OUT."
 - GOOD DEBT VERSUS BAD DEBT
 - HOW TO AVOID THE CREDIT TRAP
- **THE HISTORY OF MONEY**
 - WHAT IS THE FEDERAL RESERVE BANK?
 - WHAT IS WALL STREET?
 - THE HISTORY OF BANKING...
- **WHAT IS FINANCIAL PLANNING AND WHY IT IS IMPORTANT?**
 - WHY YOU SHOULD PAYING YOURSELF FIRST
 - LONG TERM AND SHORT TERM BUDGETS...HOW THEY WILL SPEND AND SAVE IN THE FUTURE
 - FORECASTING EXPENSES AND INCOME
- **LONG TERM PLANNING VERSUS SHORT TERM GRATIFICATION**
 - FINANCIAL WANTS AND NEEDS