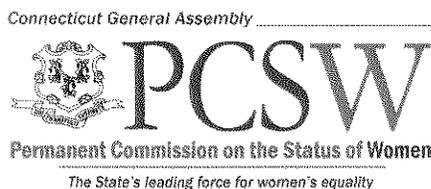


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**Testimony of
The Permanent Commission on the Status of Women
Before the
Banks Committee
March 15, 2012**

Re: S.B. 359, AAC Financial Literacy

Senators Duff and Frantz, Representatives Tong and Alberts, and members of the committee, thank you for this opportunity to provide testimony on behalf of the Permanent Commission on the Status of Women (PCSW) on the above referenced bill.

PCSW supports the passage of S.B. 359 because it would ensure that students of public high schools and public institutions of higher education receive financial literacy education. Alarming, 55% of college students say they have never taken a course about personal finance or economics.¹

PCSW's Young Women's Leadership Program (YWLP), a project that focuses on empowering young women (ages 18-35) to lead their best lives possible, also supports this proposal because 61% of college students in Connecticut graduate with student loan debt at an average of \$25,360.²

On top of student loan debt, many women have other forms of debt as well. Studies have shown that 47% of women in the United States ages 21 to 34 carry unpaid credit card balances at an average of \$2000.³ If we consider that this statistic is most likely being continuously compounded by our current economic situation, it is a safe presumption that the average amount of debt carried by those ages 21-34 just two years, one year, or even six months ago has swelled dramatically in the past months, and will continue to inflate at a rapid pace in the coming months, and potentially years.

It is important for young people to be educated about financial literacy so that when they make decisions that can potentially have a long-term impact on their economic well-being; they have the tools to be confident they are making the right choices. Too many young women find themselves riddled with debt after graduating from higher education and too few understand the implications that this debt will have on their financial stability.

Thank you for your consideration. We look forward to working with you on this issue.

¹ Ibid

² Project Student Loan Debt, State-by-state Data, 2010 <http://projectonstudentdebt.org/state_by_state-data.php>

³ <<http://www.newswise.com/articles/view/28248/>, <http://www.soundinvesting.org/justforwomen.asp>>