



# State of Connecticut

## SENATE

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### Testimony

#### In Support of Raised Bill 305

#### An Act Concerning the Inclusion of Personal Financial Management in Public School Curriculum

#### Education Committee

March 5, 2012

Good Afternoon Senator Stillman, Representative Fleischmann, Senator Boucher, Representative Giuliano, and members of the committee. I am here today to testify in support of **Raised Bill 305, An Act Concerning the Inclusion of Personal Financial Management in Public School Curriculum.**

I cannot stress enough the importance of all individuals having a grasp on basic financial and credit concepts by the time they graduate from High School. With increased sophistication on the part of the credit card and other financial services companies, it is even more critical that we assure we are graduating individuals who are aware of the dangers of credit abuse and runaway balances due if debts are not properly serviced. It is not beyond reason to assume that a significant part of the problem in the credit crisis and national recession was related to not knowing when borrowing levels reached unsustainable levels. Raised Bill 305 is very similar to *S.B. 578, An Act Concerning the Addition of a Course on Mortgage Lending and Personal Debt to the High School Graduation Requirements*, which I proposed in years past. With the belief that the intent is of identical nature, I wholeheartedly support Raised Bill 305.

This bill addresses the extremely important issue of personal debt and financial management to be incorporated in our schools curriculum. As economic events have demonstrated, too many in our general public fail to understand the complexities of mortgages, personal finance and the dangers of excessive debt levels. It is in our best interest, as a state, to ensure that our students leave school with the best possible education in all areas, including personal finance. This bill will bring to light education in a necessary life skill to all high school students in Connecticut. Something they will without a doubt need to have a strong and successful future. I urge your support.

Many thanks for your time and consideration of my testimony.

Sincerely,

L. Scott Frantz  
State Senator, 36<sup>th</sup> District