



March 3, 2015

The Honorable Senator Winfield  
The Honorable Representative Lesser  
Co-Chairmen, Joint Committee on Banks  
Legislative Office Building, Room 2400  
Capitol Avenue  
Hartford, Connecticut 06106

**Senator Winfield, Representative Lesser and Members of the Banks Committee:**

On behalf of Connecticut's 113 not-for-profit credit unions, I am testifying in favor of S.B. No. 319 (COMM) AN ACT CONCERNING FINANCIAL LITERACY EDUCATION.

As not-for-profit financial cooperatives, credit unions exist to serve members, rather than to make a profit. Our interests are the same as those of our members; therefore, everything we do is to fulfill our goal of creating financially strong members. Credit unions are committed to educating our members and potential members to become financially strong consumers.

We understand that this bill seeks to find a solution to a significant problem with student knowledge of personal finance by adding to the high school curriculum financial literacy that includes banking, investing, savings, the handling of personal finance matters, and the impact of using credit cards and debit cards.

Connecticut's credit unions support financial literacy and would like to add their support and resources to this endeavor. We are well positioned to serve as an important advisor and contributor in this subject matter. Since 2008, the Credit Union League of Connecticut has managed an educational program to prepare students for "real" life through Financial Reality Fairs. The Connecticut Financial Reality Fair, Inc., (CT FRF) is a nonprofit 501(c)3 foundation created by Connecticut's credit unions to support financial literacy in Connecticut. Its major focus is on providing Financial Reality Fairs for high school students.

The Financial Reality Fair is a 2.25-hour experiential learning program in which students practice living within their income for a month. Students learn the importance of budgeting, putting needs before wants, the impact of their credit score, paying themselves first, and having a financial plan for the future. In preparation for the Fair, students research the career they want to pursue, its beginning salary, and the level of post-high school education necessary to obtain the position.

Fair volunteers create a unique budget worksheet for each student based on the researched information. The student uses that information to obtain housing, transportation, clothing, food, and other needs and wants for a one-month period. The last stop is with a Financial Counselor who reviews choices, verifies the student lived within his or her income, and then discusses a financial plan for the student in the future.

The CT FRF foundation raises funds to offer this experience at no cost to the school other than transportation to and from the Fair. As of today, through Reality Fairs, credit unions have educated more than 17,000 Connecticut students from 80 high schools across the state.

Connecticut credit unions recognize the need for financial literacy among Connecticut's youth. We offer our support to this bill and voice our desire to participate in efforts to prepare students to manage their finances in the real world.

Sincerely,

A handwritten signature in cursive script that reads "Jill Nowacki".

Jill Nowacki  
President & CEO  
The Credit Union League of Connecticut