



State of Connecticut

SENATE

STATE CAPITOL
HARTFORD, CONNECTICUT 06106-1591

SENATOR L. SCOTT FRANTZ
ASSISTANT MINORITY LEADER
THIRTY-SIXTH DISTRICT

TOLL FREE: 800-842-1421

OFFICE: 860-240-8800

FAX: 860-240-8306

E-Mail: Scott.Frantz@cga.ct.gov

RANKING MEMBER
COMMERCE COMMITTEE
FINANCE, REVENUE & BONDING COMMITTEE

MEMBER
LEGISLATIVE MANAGEMENT COMMITTEE
TRANSPORTATION COMMITTEE

Testimony

In Support of S.B. No. 319 An Act Concerning Financial Literacy Education Higher Education & Banking Committees March 5, 2015

Good Afternoon Senators Bartolomeo and Winfield, Representatives Willis and Lesser, Senators Witkos and Martin, Representatives Betts and Simanski, and members of the committee. I am here today to testify in support of **S.B. No. 319 An Act Concerning Financial Literacy Education**.

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 319 is very similar to **S.B. 35 An Act Concerning the Addition of a Course on Mortgage Lending and Personal Debt to the High School Graduation Requirements**, which I proposed this year and in years past. With the belief that the intent is of identical nature, I wholeheartedly support Raised Bill 319.

This bill addresses the extremely important issue of personal debt and financial management by incorporating these issues into 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, 36th District