



**Testimony Submitted to the Appropriations Committee Public Hearing
February 27, 2015**

**HB 6824: An Act Concerning The State Budget
For The Biennium Ending June Thirtieth 2017**

**Submitted by James Morris
Graduate of Financial Literacy Institute, Community Renewal Team**

To the Chairs, Vice Chairs, and members of the Appropriations Committee:

My name is James Morris and I live here in Hartford. Tonight I will tell you why you should save the funding known as H.S.I., or the Human Services Infrastructure. Thank you for giving me the opportunity to speak out for something that I believe is really important: The chance for people to move toward a more prosperous and successful future.

The Community Renewal Team uses H.S.I. funding to give people the financial skills they need to build up our community, start businesses, buy houses, repair their credit and save for the future. They offer all kinds of classes – going from just a few hours to an entire semester – that give participants the right tools to build a strong future. There is no special grant or funding for this kind of course work – it’s just that CRT knows that it’s important, to help people become independent and comfortable. So they use some of their H.S.I. money to fund this education.

This past fall, I took what they called the Financial Literacy Institute. It’s pretty intense: 14 weeks of evening classes, plus homework, quizzes and online discussions. This course covers every money management topic you can think of: Banking, credit cards, insurance, mortgages, investments, and retirement.

You start with a Dream Map, figuring out what you think your future holds and what you WISH it could be. Through the classes, you’re always tweaking that thing, drawing out the route that you need to take if you’re going to get to your destination.

Some people may take all of that for granted. Maybe they were raised in families where they learned all about budgeting, paying the bills, setting aside savings and all of that. But for a lot of us, candid financial conversation was not even as common as the talk about “the birds and the bees.” So where else are you going to learn what’s required to set the right course, to get into the right habits.

I think of myself as fairly sophisticated when it comes to money and planning. I work for the Department of Motor Vehicles, but I’m moving toward starting my own business right here in Hartford. I’ve taken Entrepreneurship Classes at the University of Hartford, and I have visited with the Small Business Administration. My savings are on track and I look to open my first location next year.



But I heard things at the Financial Literacy Institute that I'd never heard before – things that could be problems for me when I open my own firm. Here's just one example: At the beginning of the course, you have to pull your credit reports and bring them into class. The instructors help you read the reports, to understand that it's more than the one big number at the top.

When I pulled my report, I found that there were a number of marks against me that were absolutely not true. I think a lot of us in class had the same experience. So we had to write letters to start getting those marks taken off our record. I've been successful in correcting two errors so far, but there are two more to go. I can't afford to let them stand, my credit is too important to me – and also to the business that I'm starting.

The entire economy is bolstered by small businesses that hire local people, become successful and then expand to hire even more people. I'm sure that you agree – we should provide people with what they need to get their companies started!

The Financial Literacy Institute was tough, but I really enjoyed it. I learned from the CRT staff, the guest speakers who came in from various businesses, and also from the other students who shared their experiences. Near the end of the course, we heard about a bonus that we definitely had not expected: Goodwin College has decided to grant three college credits to anyone who graduates from this class! It was great to know that an institution of higher learning endorsed and validated the work that we were doing!

These sessions are long, and you're probably hearing a lot about all the bad things that can happen if you don't save this program or that program. I follow government issues in the news, and I understand that the budget has to be balanced. But a service that makes citizens more financially stable, and really doesn't cost very much, is not where we should be cutting.

Tonight I'm sitting here as a representative of all of the thousands of people who have taken money management training from CRT since the agency started in the 1960s. People who learned skills that they didn't get in school, and they didn't hear from their parents. It only makes sense to keep a program that helps people who want to get ahead and become more stable. Who want to pay their taxes and contribute to our economy.

Community Renewal Team, Inc.

555 Windsor Street, Hartford, CT 06120

Testimony From:

James Morris, Graduate, CRT Financial Literacy Institute

For more information:

Nancy Pappas, Communication Officer
860-560-5689 or pappasn@crtct.org