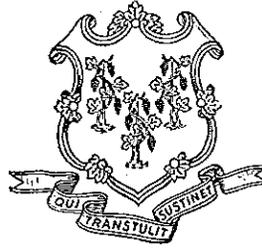


SENATOR TED KENNEDY, JR.

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State of Connecticut
SENATE

MAJORITY WHIP
Chair
Environment Committee
Ranking Member
Internship Committee
Member
Public Health Committee
Transportation Committee

March 5, 2015

Testimony in Support of Senate Bill 319

Senators Winfield and Bartolomeo, Representatives Lesser and Willis, and distinguished members of the Banking Committee and the Higher Education and Employment Advancement Committee, thank you for taking the time to consider my testimony on **Senate Bill 319, "An Act Concerning Financial Literacy Education."**

This bill will allow for the creation of curriculum materials that will provide public high school students with a comprehensive education covering banking, investing, savings, handling of personal finance matters, and the impact of using credit and debit cards. Providing students with a concrete background in these fields is as vital to their success as any other field they are currently educated in.

The financial world that we all must navigate has grown more complex, increasing the need for a basic financial literacy education. Student's graduating from Connecticut schools need to be comfortable managing a household budget, saving and investing their income, and avoiding the pitfalls of credit card debt. The basics of financial responsibility are one of the most important lessons we all must learn in life.

National studies have found a disturbing trend in which young Americans are heavily in debt and have a minimal understanding of the financial system and the nature of credit. Over 30% of young adults with higher education experience are delinquent on their student loan payments, and over two-thirds of renters between the ages of 18 and 24 say that each month they spend more than they earn. In 2013, Champlain College's Center for Financial Literacy gave Connecticut an "F" in its assessment of financial literacy for high school students across the

country. This grade is given to states that have few requirements or none at all, for personal finance education in high school.

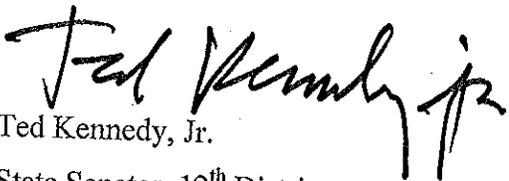
Connecticut is known for offering high quality education at all levels. We have public schools and institutions of higher education that we can all be proud of. This state has taken steps toward expanding our technical schools and improving the education we offer in the STEM fields: Science, Technology, Engineering, and Mathematics. Our schools prepare children for future jobs in a global economy, but what we need now is a comprehensive personal finance curriculum.

It has been well established in nation-wide studies conducted by the Federal Reserve Bank and other organizations that young adults who receive financial literacy training have increased credit scores and lower debt. These students are more aware of their own credit history and scores, and are less likely to engage in risky spending and borrowing practices.

As public servants, we have a civic obligation to provide Connecticut's students with every opportunity for a successful future. In that spirit, I am proud to support **Senate Bill 319**. It is our duty to ensure that Connecticut's students receive a high-quality education that prepares them for the world of modern financial management. Passage of this bill will make great strides toward achieving that goal.

Thank you again for taking the time to consider my testimony. I am happy to take any questions you may have.

Sincerely,

A handwritten signature in black ink that reads "Ted Kennedy Jr." in a cursive style.

Ted Kennedy, Jr.

State Senator, 12th District