

Education Committee JOINT FAVORABLE REPORT

Bill No.: SB-852

AN ACT CONCERNING THE ESTABLISHING OF A PERSONAL FINANCIAL
Title: MANAGEMENT PILOT PROGRAM.

Vote Date: 3/6/2019

Vote Action: Joint Favorable Substitute Change of Reference to Appropriations

PH Date: 2/22/2019

File No.:

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SPONSORS OF BILL:

Education Committee

REASONS FOR BILL:

Financial literacy for millennials is staggeringly low and this bill is a response to the trend of financial illiteracy as of late. The reason for this bill is to create a pilot program to promote financial literacy in public school students.

SUBSTITUTE LANGUAGE:

This substitute language eliminates previous language which would have mandated financial literacy courses into school curriculum. The language which would allocate funding of one hundred thousand dollars a year for the next two years to the Department of Education to establish a personal financial management pilot program remains.

RESPONSE FROM ADMINISTRATION/AGENCY:

Commissioner, Dianna R. Wentzell, State Department of Education:

Commissioner Wentzell opposes this bill. Commissioner Wentzell supports the spirit of this proposal, but claims that there are already resources available for model curriculum in financial literacy such as banking, savings, investment, credit and debt, financial planning, budgeting, risk management, and middle school personal finance. Commissioner Wentzell states the Department of Education cannot afford to divert additional resources from the general fund for this program.

NATURE AND SOURCES OF SUPPORT:

Executive Director, Jeanette Weldon, Connecticut High Education Supplemental Loan Authority (CHESLA):

CHESLA supports this bill. CHESLA is a quasi-public agency which provides “cost-effective education financing programs and information resources to Connecticut students, alumni, and their families”. CHESLA worked with Connecticut state agencies to create a financial educational web portal, CTDollarsandSense.com. CHESLA supports this bill because they believe financial education could save Connecticut residents from making costly mistakes.

Jessica Weaver:

Ms. Weaver supports this bill. Ms. Weaver supports this bill because of her personal experience while at UConn, her work experience working under Treasurer Nappier, and empirical evidence. Ms. Weaver’s experience working with the Director of Financial Literacy supports her claim that many people are in financial difficulties because they lack financial literacy. While at UConn, Ms. Weaver filled a petition of one thousand names of people who support the idea of financial literacy classes. Ms. Weaver uses empirical data to support her claim that financial illiteracy is a significant problem for Connecticut.

Samantha Saavidou:

Ms. Saavidou supports this bill. Ms. Saavidou claims that financial literacy would have been helpful to her and tells her financial life story. Although Ms. Saavidou took honors classes and AP classes she was financially illiterate and because of this she has been in debt since she graduated high school. Ms. Saavidou claims that if she been taught financial literacy courses in high school she would have been a lot better off.

Patrina:

Patrina supports this bill. Ms. Patrina claims that financial illiteracy creates a lot of problems for students in the future; her experiences support the idea that students are receptive to the teaching of financial literacy, and financial literacy courses should be required by all students.

NATURE AND SOURCES OF OPPOSITION:

Connecticut Association of Boards of Education, Inc.(CABE):

CABE opposes this bill. CABE opposes this bill because they claim resources pertinent to financial literacy are already available from the State Department of Education and a potential mandate is unnecessary.

Connecticut Conference of Municipalities (CCM):

CCM opposes this bill. CCM opposes this bill because they claim new education mandates will minimize instruction time and any additional resources required to carry out this mandate may not be available in a municipality’s budget.

Superintendent, Jan Perruccio, Old Saybrook Public Schools:

Superintendent Perruccio opposes this bill. Superintendent Perruccio opposes this bill because Old Saybrook Public Schools have recently developed creative opportunities for graduation requirements and she is concerned that this bill would result in a mandate which could interfere with said specialized graduation requirements.

Executive Director, Glenn Lungarini, The Connecticut Association of Schools (CAS-CIAC):

CAS-CIAC does not support this bill. CAS-CIAC opposes this bill because they claim that adding more curriculum requirements would have a negative impact on students course schedules since there are already more than enough courses available for finite course schedules.

Reported by: Colin Carroll

Date: 3/26/19