



State of Connecticut
GENERAL ASSEMBLY
STATE CAPITOL
300 CAPITOL AVENUE
HARTFORD, CONNECTICUT 06106-1591

Education Committee
State Sen. Paul Cicarella and State Sen. Henri Martin
Public Testimony
March 8, 2023

In support of S.B. No. 1165: AN ACT CONCERNING FINANCIAL LITERACY INSTRUCTION

Senator McCrory, Rep. Currey, Sen. Berthel, Rep. McCarty and distinguished members of the Education Committee:

The Senate Republican Caucus recently unveiled a Better Way to a Prosperous CT - a package of legislative proposals aimed at bolstering Connecticut's workforce and addressing shortages in key industries. Our proposals include policies to address the teacher and health care worker shortage, bolster career pathway development, enhance work-based learning experiences, boost vocational program recruitment for middle school aged children, and promote trade school enrollment.

Our Better Way to a Prosperous CT plan also calls for requiring financial literacy education in Connecticut schools. We have spoken to stakeholders across the state regarding ways to address and solve our workforce development challenges.

Example: We are aware of a school district that does an exercise where it sets up a fake store in the gymnasium and has the students pay their bills using fake money the school distributes. The kids were shocked to realize they had to pay their own cell phone bill. That's a problem.

Our students must learn how to budget, create a spending plan, balance needs vs. wants, understand credit, and look for the best places to save. If students do not learn how to budget, they will have lifelong challenges in living within their means, they will have challenges in saving for retirement, many simply will not know you have to save, and many will not have enough to pay their bills. Through education we can start to give hope to the hopeless and give young men and women a practical way to help their parents and their families. This is the pathway to opportunity that we are focused on in our Better Way to a Prosperous CT. It's about empowering kids starting as early as middle school to help them take charge of their futures and give them the tools they need to succeed.

While Connecticut currently allows for schools to offer financial literacy classes as an elective, we feel that the state should require that schools offer such classes. To that end, starting with the class of 2027, SB 1165 adds a half credit in personal financial management and financial literacy to the state's graduation requirement. It represents an important positive step forward in supporting our young people, developing our workforce, and creating pathways to prosperity for Connecticut families. Thank you for your consideration of SB 1165.

Handwritten signature of Paul Cicarella in black ink.

Paul Cicarella
State Senator
34th District

Handwritten signature of Henri Martin in black ink.

Henri Martin
State Senator
31st District