

**Name:** Miria Gray

**Title:** Community Education Officer

**Organization or Agency:** Chelsea Groton Bank

**Topic:** SB01165 - AAC FINANCIAL LITERACY INSTRUCTION.  
Supports

**Testimony:**

The ability for every child in the state to receive Financial Education before they graduate high school is of paramount importance. We talk a lot about how to give students an equitable education and how to best provide them with the tools they need to be successful as an adult. The tools every student need, no matter what they choose to do after high school, are tools to manage their money.

Even as we are opening more jobs for students in the state that take them directly from high school to a well-paying career in manufacturing or other trade, we are not preparing these students to manage their newfound wealth. In states that don't require financial instruction, like Connecticut, some high schools opt to teach it and do an excellent job, but others ignore the subject completely. Unfortunately, these schools have a tendency to be in less affluent districts. This leads to students going out on their own with little to no idea about how to manage their money.

Having poor money management skills leads to more than a bounced check or an unpaid bill. Studies have shown that those who struggle with financial burdens may neglect their health in an attempt to save money even going so far as completely ignoring health issues. High stress levels can increase the risk of a heart attack by 25%, risk of heart disease by 40%, and the risk of a stroke by 50%. There are other concerns such as not being able to pass a background or credit check for employment, or loss of security clearance for military personnel.

Personal finance classes may not lead to higher paying jobs for all, but it will teach students how to manage the money they have. Understanding where your money is coming from and where it is going to is a foundational building block for financially successful adults.