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## Testimony Re: House Bill 5033 Regarding Financial Literacy

House Health, Education & Welfare Committee

March 6, 2019

Stephanie Geller, Deputy Director

Mr. Chairman and members of the Committee, thank you for the opportunity to provide testimony today. Rhode Island KIDS COUNT would like to voice its support for House Bill 5033. This bill would mandate that a program of financial literacy be taught to all students in public high schools in Rhode Island. The curriculum would include budgeting, maintaining credit, investing, and protecting and insuring assets.

Students must have strong reading skills, math skills, **and financial literacy** skills in order to perform the everyday tasks of adulthood, such as maintaining a budget, balancing a checkbook, and understanding and making informed decisions about student, car, and home loans. Rhode Island currently has the second highest student loan debt burden in the nation, the ninth highest rate of seriously delinquent mortgage loans in the nation, and the second highest rate of unbanked households in New England, further highlighting the need to support the acquisition of financial literacy skills.

Last year, the House passed a resolution proclaiming April 2018 to be Financial Literacy Month. This resolution noted our state's "**commitment to teaching ourselves and our children about the basics of financial education.**" We believe that this bill will along with other policies designed to "**expand the availability of financial products and services that are fair, affordable, and understandable**" are needed to protect Rhode Islanders from payday lending and predatory mortgage lending, teach our residents how to access cost-effective and safe financial services, and allow our residents to keep more of their earnings and to save and invest more.

Recognizing the importance of teaching financial literacy, thirty-six states already guarantee access to personal finance education in their public school curricula. We urge you to support this legislation so Rhode Island can join these other states in providing students with the financial literacy skills they need to succeed in life.

Thank you for the opportunity to testify today.