

Chair Hornberger  
Vice-Chair Paquette  
Members of the House Education Committee

Thank you for the opportunity to provide proponent testimony on Michigan House Bill 5190. My name is Brian Page and I am the Senior Director of State Partnerships and Advocacy for Next Gen Personal Finance (NGPF), a nonprofit organization that partners with more than 50,000 teachers by providing comprehensive curriculum and effective professional development, both at no cost to schools or districts. We are fortunate to be funded through an endowment created by one of our co-founders. Prior to working with NGPF, I spent 15 years as a public school teacher at Reading High School, where I was Ohio's recipient of the 2011 Milken National Educator Award.

For today, I will be representing the NGPF Mission 2030 Fund, which is the 501(c)(4) that supports the NGPF mission to guarantee that every high school student will cross that graduation stage empowered by a dedicated semester-long personal finance course.

Over the past two years, North Carolina and Nebraska have passed a semester-long personal finance guarantee for all high school students, and right now similar legislation is making its way through numerous other states. I am honored that on Thursday I will stand beside Ohio Senate Bill 1 Co-Sponsor Senator Wilson and Ohio Governor DeWine for the signing ceremony, which will also guarantee a semester-long personal finance class for every Ohio high school graduate.

In a survey conducted between August 1st and August 5th 2020, the National Financial Educators Council asked 1,252 people, "Do you think high school students should take personal finance courses in high school?" More than 84% of people across the U.S. believe that financial literacy should be taught in schools. I personally saw the same popularity in Ohio's legislative body, as Ohio Senate Bill 1 passed the House Education Committee unanimously, it passed the House 94-1, and then passed the Ohio Senate unanimously.

NGPF funds research each year to uncover who has access to financial education in more than 10,000 schools in the United States. Sadly, only 1.5% of Michigan students attend a school that ensures financial education for all. Representative Farrington, I thank you for recognizing such an imbalance and working with your colleagues to make it right, to guarantee a semester long personal finance class for every Michigan high school student.

We know from research that stronger requirements lead to graduates making better financial decisions. I do realize that such research simply proves what to most is common sense, but it is notable that the specific financial decisions we are referencing include:

- a reduction of the likelihood of financial fragility (i.e. higher savings rates and more assets)
- higher credit scores
- lower delinquency rates
- choosing lower interest rate credit products
- a decrease in the likelihood of carrying a credit card balance

- an increase in applications for need-based aid for college

Throughout my teaching career I have seen the real world life altering impact a personal finance class had on the lives of students. It empowers students with 21st century survive and thrive skills such as how to complete their FAFSA, open bank accounts, file tax returns, open Roth and Custodial IRAs, and begin building their credit scores. The list of these singular choices learned in class that have compounding effects for the rest of their lives occur almost daily in personal finance classes in other parts of the country, where state lawmakers have promised every student a personal finance class to graduate. And I am here today for Michigan students, so they have these same opportunities.

I thank you again for the opportunity to provide proponent testimony. I welcome the chance to answer any questions that you may have at this time.

Brian Page  
NGPF Mission 2030 Fund

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