

Chair Villanueva
Vice-Chair Villivalam
Ranking and Committee Members

Thank you for the opportunity to provide proponent testimony on Illinois SB1556. My name is Brian Page and I am the Senior Director of Advocacy and Partnerships for Next Gen Personal Finance, a nonprofit organization that partners with more than 43,000 teachers by providing relevant curriculum, effective professional development, and advocacy tools to increase access to this essential course, all paid for at no cost to schools or districts because we are funded through an endowment. Prior to this, I spent 15 years as a public school teacher where I was Ohio's recipient of the 2011 Milken National Educator Award and served on the Working Group for President Obama's Council on Financial Capability.

Our organization funds research each year to uncover who has access to financial education in the United States. Unfortunately, we have found that only 2% of Illinois public schools that are 75%+ black and brown students are guaranteed a class in personal finance. Our same research has found that Illinois is ranked 42nd in the country at guaranteeing access to a semester class in personal finance. Why should some students be prepared with 21st-century financial survive and thrive skills, while children in other zip codes continue to be left behind? Illinois is facing a financial literacy equity crisis. This is a human rights issue.

Your legislation is a part of a bigger wave of financial literacy legislation being introduced and passing all across the country. From research, we know that when state lawmakers act to guarantee that every student learns to manage money during at least a semester class, graduates from those states are making better financial decisions. As it pertains to college loans, specific outcomes include an increased likelihood to have lower delinquency rates, choosing lower interest rate credit products and an increase in applications for need-based aid for college. For the most part, Illinois students are being deprived of the education to make such informed decisions.

It is essential to establish a financial literacy task force to identify the pain points current college students are facing when grappling with financial choices. Illinois college students need help.

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