



**FINANCIAL
PLANNING
ASSOCIATION**

CONNECTICUT

TO: Chairs Currey, McCrory
Vice-Chairs Leeper and Winfield
Ranking Members McCarty & Berthel, and
Members of the Education Committee

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DATE: MARCH 8, 2023 – PUBLIC HEARING

PLEASE SUPPORT SENATE BILL NO. SB. 1165 –

AN ACT CONCERNING FINANCIAL LITERACY INSTRUCTION

The Financial Planning Association® of Connecticut is a state chapter of the nationwide Financial Planning Association (FPA®). FPA® is the largest membership organization for Certified Financial Planning (CFP®) professionals and those who support the financial planning process in the U.S. with over 23,000 members nationwide and 340 members in Connecticut. Many members of the FPA® of Connecticut chapter are registered with in the state of Connecticut as investment adviser representatives, broker dealer agents, and/or insurance agents. With a national network of 88 chapters and state councils, FPA® represents tens of thousands of financial planners, educators and allied professionals involved in all facets of providing financial planning services. FPA® works in alliance with academic leaders, legislative and regulatory bodies, financial services firms, and consumer interest organizations to represent its members.

We are very appreciative that your committee raised Senate Bill 1165 for public hearing and approval.

The Financial Planning Association® of Connecticut believes strongly in the inclusion of a financial literacy curriculum in our schools. We believe it sets the groundwork for knowing the difference between wants and needs, understanding interest with respect to saving and borrowing, and can help show people how small, regular contributions to savings can grow into substantial amounts for the future.

Several States have similar requirements, with more states following in line recently, at present, at least 10 states (Alabama, Mississippi, Missouri, Nebraska, North Carolina, Ohio, Rhode Island, Tennessee, Utah, and Virginia) teach financial literacy at some point in their curriculum.

In addition, financial literacy statistics show that many in Americans have poor financial literacy. Poor financial literacy is known to have adverse effects personal health, wellness, and productivity in the workplace.

Lastly, studies show that money habits are formed at young age, which is why this bill addresses our youth at such a critical time.



Financial literacy is a tool that can empower people and help society close the growing wealth gap, which is why we would like to thank you for the opportunity to comment on the proposed bill, and we would be more than happy to continue the conversation on this legislation.

Thank you for your SUPPORT of Senate Bill 1165.