

Submitter: Todd Christensen
On Behalf Of:
Committee: Senate Committee On Education
Measure: SB3

Thank you for the opportunity to share my view in support of SB3.

Our nonprofit agency provides personal financial education to nearly 10,000 adults and teens each year around the country, including students in Oregon.

Many of our adult learners find themselves in difficult financial circumstances, ranging from potential bankruptcy or foreclosure to over-indebtedness with credit cards, store cards, and payday loans.

When asked, every one of our adult learners expresses virtually the same sentiment: "I wish I had had this class back in high school!"

I recognize that a high school class that addresses personal finances won't prevent all of life's financial challenges for the students who take them. However, prevented financial hardships not only affect the individual but the community and area businesses:

- One student prevented from filing personal bankruptcy means \$20,000 to \$100,000 of revenue kept by community businesses.
- One student prevented from having to use debt settlement is \$5,000 to \$10,000 of revenue community businesses don't have to write off but instead can use to pay staff salary and grow their products and services.
- One student prevented from going through a home foreclosure is \$50,000 to \$200,000 of equity they keep and rely on for long-term stability.
- And two students who learn to use money as a tool rather than a weapon could mean one less divorce and its accompanying financial hardships.

As an Accredited Financial Counselor, a HUD-certified housing counselor, an author, and a reverse mortgage counselor, I am in favor of personal finance education in classrooms for students who are already earning income through part-time jobs or being paid for doing yard work or petsitting work for neighbors. It's best they try to learn how to handle small amounts of money through education and experience than try to learn how to handle full-time income through experience only.

Thank you!

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Education Manager

Money Fit by DRS
Author of "Everyday Money for Everyday People"