

Dear Senator Osten, Representative Walker and Members of the Appropriations Committee,

My name is Lew DeLuca and I have been the Financial Literacy Coordinator at Southern Connecticut State University for nearly seven years. I am writing in support of H.B. 6661 An Act Concerning the Establishment of a Financial Literacy Trust Fund. This bill will create a trust fund, managed, and administered by the Office of the State Treasurer, to support community financial wellness programs across the state.

Southern enrolls nearly 10,000 students annually and the majority of students I advise do not have the financial capability needed for short and long-term financial obligations. Unfortunately, our K-12 financial literacy curriculum is limited to a few high schools requiring a class for graduation while others merely offer an elective in personal finance. The financial wellness programs proposed in H.B. 6661 can close the gap in educating our students to be masters of their financial futures.

When people ask what I do for a living, my reply is "I teach money." We begin with the basics of banking then move on to creating a spending plan assessing needs versus wants and emergency savings funds. Then we delve into establishing great credit, understanding education tax credits, loan debt and repayment processes followed by compound interest and the basics of investing. How wonderful would it be if college students had a basic understanding of financial literacy learned through the proposed financial wellness programs of the bill. The impact of financial wellness programs would result in reduced debt, less defaulted borrowers, increased emergency savings for better financial health. My most productive student meetings are when students have applied the basics of saving, credit and investing and are reaping the rewards for continued financial success.

Allow me to share some testimonials from my families highlighting the impact of financial wellness education:

"It was exhilarating to see your enthusiasm for helping students and families in the community."

"Every student at SCSU needs to utilize this service. In my opinion, this is one of the most important resources that SCSU offers."

"Our meeting was so informative and helped me realize that my dreams could actually be a reality."

"Thank you for giving advice on how to save money. After your lecture, I began to find ways to save more money and now have savings for a rainy day."

In closing, I urge you to support HB 6661 An Act Concerning the Establishment of a Financial Literacy Trust Fund.

Sincerely,
Lewis J. DeLuca, Jr.