



## Connecticut Jump\$Tart Coalition for Youth Financial Literacy

March 24, 2021

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

My name is Faye Griffiths-Smith, President of the Connecticut Jump\$Tart Coalition for youth financial literacy. I reside in Hamden. I am providing testimony 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.

As the President of the Connecticut Jump\$Tart Coalition for Youth Financial Literacy, I want to heartily express our support for this legislation. Our members include representatives from financial institutions, businesses, schools and colleges, community organizations, state agencies, and volunteers. We are passionate about the need for financial literacy and want to ensure that young people in our state get an effective education that will help prepare them to make wise financial decisions they will face whether it be taking out a student loan, leasing an apartment, buying a car or signing a cellphone agreement. Here's some good news—many excellent financial education curricula and resources are readily available! The national Jump\$Tart Clearinghouse lists a wide variety of resources for all ages from videos, online games, lesson plans, to posters, activities, websites, and more. Annually, we provide professional development opportunities for financial educators in schools and also community program providers. Several of our members also provide workshops for young people in classrooms and for community organizations.

Through my experience as the personal finance educator for UConn Extension, I've have the pleasure of providing a variety of financial education workshops to both adults and youth throughout our state and professional development opportunities for social service agency staff, teachers, and others. I heartily express my support in favor of this legislation. Working throughout my career with people young and old in communities throughout our state often facing difficult financial situations has convinced me that many might have been in a better position to be more aware of their options and make some different decisions had they been taught basic principles about personal finance in their earlier years.

Through UConn Extension, I have lead many high school, college, and adult education students through a fun learning simulation event called *Welcome to the Real World, Connecticut Edition*. Participants get a chance to try out their lives as a young working adults making spending decisions and dealing with an unexpected event while learning to live within their incomes. They are excited and eager to do well. Some learn that they need to go back and adjust earlier spending decisions when they are about to run out of money. It's a great opportunity to gain financial understanding without suffering the real world consequences. These learning experiences are meaningful and stay with them as they get older. This program celebrates its 21<sup>st</sup> anniversary in our state this year. With with assistance from a student intern, we have modified it for online workshops.

With the support of several partnering organizations, through UConn Extension I also coordinate the Connecticut Saves Campaign to encourage increased saving practices among Connecticut citizens. We promote the idea of setting a goal and planning for it by taking the Connecticut Saves Pledge. We provide financial workshops and educational events. We would be happy to lend our support to communities in financial literacy efforts.

Based on these financial education teaching experiences and collaborative efforts, I am very much aware of the great need for increased financial knowledge in our state and want to express my support for House Bill 6661.

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