

February 27, 2023

Dear Senator Cwodzinski and Representative Hassan:

BankIn Minnesota represents nearly 200 community banks in Minnesota and all our members are strongly connected to the families, schools, and businesses that they serve each day. We write today in support of SF901/HF651 (Cwodzinski/Hassan) which would add a personal finance class as a requirement for high school graduation.

According to the 2016 National Financial Capability Study from the FINRA Investor Education Foundation, nearly two-thirds of all Americans could not pass a five-question financial literacy test on everyday economic topics. This is an alarming statistic, particularly during a time when we are seeing consumers being bombarded with financial options from cryptocurrency to diverse, complicated investment opportunities.

Financial literacy is not only important to building a financially healthy lifestyle for individuals and families but also to being a savvy consumer immune from deceptively clever fraud and financial abuse schemes perpetrated by criminals. Building financial literacy can and should start early. BankIn Minnesota supports SF901/HF651 (Cwodzinski/Hassan) as a tool to empower students to be financially literate. From creating a personal budget to understanding home mortgages, being financially literate will serve young people for a lifetime.

Minnesota's community banks provide sound advice and education to our customers, and we serve as a trusted advisor in each of the communities we serve. Community banks in Minnesota stand ready to partner with schools and other organizations to lend our expertise and contribute to student financial readiness curriculum development.

Thank you for bringing forward this legislation that will provide an important tool for our Minnesota students to be better equipped to face the next stage of their lives with basic financial knowledge that will last a lifetime.

Sincerely,



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