

3/22/2023

Written Testimony in Favor of HF 651

Dear Representatives,

I am writing you today as a constituent of District 48B as well as a born and raised Minnesotan. HF 651 is a bill near and dear to my heart as a financial planning professional as I see the effect financial literacy can have on folks every day. The ability to know how to budget effectively, pay bills on time, and not accrue damaging types of debt such as credit cards is hugely important for setting folks up for success long term. For the clients that I work with, if they are able to walk into our first meeting with a higher level of financial literacy we are able to move towards forward looking strategies right away versus having to stabilize their current financial picture.

When individuals have higher levels of financial literacy they are less likely to accrue debt, trend towards higher earned incomes, and save for retirement at higher rates than those who are not financially literate. When I think of the public benefit I think of folks who are shrewder with their higher incomes and can allocate that spending towards our local economies instead of loan servicers or collection agencies. The collective, long-term impact on our economies would be incredibly beneficial and would also hopefully reduce the need for reliance on government support. The ability for these folks to live dignified independent lives benefits themselves and those around them.

When I think of potential bipartisan support of this bill I see how each value set for each major political party can support this. This bill will increase economic output and increase the ability for our current children to live independent lives. This bill also increases equity for financial literacy access and can help benefit communities that have thus far experienced a relative lack of economic or education investment.

In conclusion I sincerely hope to see broad support for this bill and for this bill to become law. The benefits look to be broad-based, deep, and long-lasting for all of Minnesota. The increased burden to teachers would be minimal, if any. If you have any questions, feel free to reach out to me at 952-746-1143 or aluing@cap-mgt.com.

Sincerely,

Alex Luing, CFP® BCF™