



February 28, 2023

Chair Laurie Pryor  
House Education Policy Committee  
RE: House File 651  
571 State Office Building  
St. Paul, MN 55155

Dear Chair Pryor,

Thank you and the Members of the Committee for allowing me the opportunity to submit written testimony in support of House File 651.

My name is David Larson, and I am the Government Affairs Director for Cooperative Network. Our members are owned by millions of residents throughout Minnesota and Wisconsin and include member-owned farm supply, dairy marketing, livestock marketing, financial, health care, mutual insurance, processing, electric utility, housing, food, and worker-owned cooperatives, among others.

We appreciate Rep. Hassan and her co-authors for bringing this important bill in front of the Committee to require high school students to complete a personal finance class for graduation. Each of the following are important life skills that could be taught to our high schoolers in the classroom if this legislation were to be signed into law: how to create a household budget, how to take out a loan, learning what is required to apply for a home mortgage, learning how to file taxes, learning the impact of student loan debt, and learning how to read a paycheck.

These personal finance tasks can be overwhelming for many when they have no previous knowledge or experience with them. This practical legislation gives our students the tools to have confidence that they can handle their personal finances because they would have received the proper training for these complex situations.

On behalf of our cooperative members, we respectfully request your support of House File 651.

Thank you for your consideration.

Sincerely,

David Larson  
Government Affairs Director  
Cooperative Network

CC: Members of the House Education Policy Committee



Be Independent. Be Inspired. Be Involved.

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BLOOMINGTON, MN 55425  
651-687-9080  
INFO@MINNESOTA.BANK

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,

A handwritten signature in black ink that reads 'James G. Amundson'.

Jim Amundson  
President & CEO  
[jim@minnesota.bank](mailto:jim@minnesota.bank)  
651-789-3985 (direct)



February 15, 2023

Dear Chair and Members of the Committee,

The Minnesota Mortgage Association strongly supports SF 901 and HF 651, which is described as a “Personal finance class required for high school graduation.”

Daily, mortgage lenders witness the disparity in peoples’ knowledge in financial matters. Some have a high level of understanding while others lack a basic understanding. It is so sad to see how some people get their financial life off on the wrong foot simply because they didn’t know any better. Education in this case can be a great equalizer. Today, it is more important than ever to educate our children in the basics of personal finance.

The Minnesota Mortgage Association is a member-driven organization that represents mortgage lenders statewide. It is the goal of the Minnesota Mortgage Association (MMA) to eliminate any practice or policy that could contribute to inequities in the homeownership process. We are committed to a holistic approach by both supporting effective partnerships in addition to pursuing policies and educational initiatives that gives every Minnesotan equal and fair access to credit. We pledge our continued support of organizations and institutions that are engaged in comprehensive reforms and efforts designed to eliminate any homeownership gap among groups.

Sincerely,

A handwritten signature in red ink, appearing to read "James Essen", is written over the word "Sincerely,".

James Essen  
President, Minnesota Mortgage Association

MINNESOTA MORTGAGE ASSOCIATION  
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February 27, 2023

Chair Laurie Pryor  
State Office Building  
100 Rev. Dr. Martin Luther King Jr. Blvd.  
Saint Paul, MN 55155

Dear Chair Pryor and members of the Education Policy Committee,

The Minnesota Council on Latino Affairs (MCLA) strongly supports H.F.651.

We recognize the importance of financial literacy and the critical role it plays in ensuring long-term financial stability and success. Incorporating personal finance education into the high school curriculum would provide students with the knowledge and skills they need to make informed decisions about budgeting, saving, debt, and investing. This would have a positive impact on the long-term financial well-being of individuals, families, and whole communities; promote financial stability; reduce poverty; and improve economic mobility in the state.

This is especially true for Latino students, who often face unique financial challenges, including limited access to resources, lower average income, and higher levels of debt.

As a state agency, the Council advises elected officials on matters affecting the Latino community. From our engagement with Latino youth in the state last year, we heard firsthand about the need to integrate financial literacy classes into the high school curriculum. Many participants shared stories about their personal struggles with financial planning and management and shared their wishes to learn about investing and other financial topics to achieve financial security.

For example, one recent high school graduate expressed her regret for not learning about credit and debt before using credit cards. She had no idea how interest rates worked and did not understand the consequences of missing payments, which led to her accruing high amounts of debt. Another participant shared his surprise at the costs associated with attending college and the importance of understanding the true expenses and financing options. He had assumed that all he needed was financial aid to cover these expenses but quickly realized that he needed to do more research and planning to avoid accruing too much debt. He stressed the importance of understanding the true costs of attending college and the various options for financing education.

Many Latino youths also shared with us that, without access to proper financial literacy education, they were forced to rely on financial information and advice on the internet. This is concerning because the accuracy and reliability of this type of information are often difficult to ascertain. We also heard from Latino youths who had to take on the responsibility to learn about banking, budgeting, and other financial concepts on their own and then went on to teach their immigrant parents who lack such knowledge.

These stories show that for many Latino families, financial literacy is a generational issue, and Latino youths are often the ones who take the lead in educating themselves and their families. Financial literacy education in schools, therefore, can empower students with the knowledge and skills to help themselves and their families make informed financial decisions, which can help break the cycle of financial instability and set them on a path to a brighter future. This is even more urgent now when Minnesotan households have seen their income and savings shrinking due to the impact of the pandemic and rising inflation.



For these reasons, the Minnesota Council on Latino Affairs supports H.F. 651 and encourages the committee to vote for the passage of this critical legislation to set our future generations on a path toward financial security and prosperity.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'NHR'.

Nicauris Heredia Rosario, Legislative and Policy Director

February 28, 2023

Dear Chair Pryor and members of the committee,

On behalf of OneMain Financial, I am writing to express support for H.F. 651 (Hassan), a bill which would expand access to financial education in Minnesota. OneMain is the leader in offering nonprime customers responsible access to credit, and our mission is to improve the financial well-being of hardworking Americans. We operate 17 branches throughout Minnesota.

OneMain is committed to helping young people build strong financial foundations. Our financial capability curriculum, [Credit Worthy by OneMain Financial](#), is designed to help students meet financial education requirements like those proposed by Rep. Hassan. Credit Worthy is currently active in 34 Minnesota schools. The Credit Worthy curriculum covers financial basics, such as how to use, manage and build credit, entrepreneurship, preparing for college or careers after high school and much more.

Research on the benefits of financial education is clear: young people who develop these skills and capabilities are more likely to become financially secure adults. Financial literacy mandates have also proven to be an effective measure to decrease future likelihood of outstanding debt and debt delinquency. More than half of states in the U.S. have passed or introduced legislation supporting or requiring financial education, and about one-third of states require students to take a personal finance course in order to graduate.

OneMain applauds Minnesota legislators for recognizing the importance of providing its citizens with a strong foundation in understanding credit and managing finances. Please reach out to me directly if you have any questions.

Sincerely,

*Ryan Black*

Ryan Black  
VP/D Government Relations  
OneMain Financial  
ryan.black@omf.com