


FISCAL FOCUS

Budget and Tax Policy in  Perspective

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Kansas Action for Children
House Education Committee
Legislative Testimony - SB 84
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Good morning, Chairman Aurand and members of the Committee. On behalf of Kansas Action for Children (KAC) I would like to thank you for this opportunity to testify in favor of SB 84.

Kansas Action for Children is a not-for-profit child advocacy organization founded in 1979. For more than 30 years, KAC has worked with lawmakers on policy solutions that improve the lives of Kansas children and their families.

One of the most important ways that we can help families is through public policies that encourage the ownership of assets. Whether the assets are in the form of college savings, a retirement nest-egg, or a down-payment on a home, the development of assets is key to providing financial stability and the creation of a personal safety net.

For several years KAC has worked on policies to promote asset development in Kansas. We consider personal financial literacy to be a vital part of asset development. In order to make sound decisions about saving, investing and money management, people need an understanding of financial products and how they work. If we can provide this insight to young people before they are faced with far-reaching financial decisions, not only will it help the individuals, but it will also help the state economy to avoid turmoil such as that experienced as a result of the current national mortgage crisis.

As a part of a larger effort to promote asset development in Kansas, Kansas Action for Children and the Kansas Partners for Asset Development (KPAD) convened a series of community meetings across the state last fall. The topic of personal financial literacy and the need to establish an initiative that provides access to comprehensive financial education for children and adults was a common theme at each of the meetings. It became clear to us that, while some Kansas school districts are doing a good job of providing financial education, the opportunities for students across the state vary greatly from one school district to the next.

The additional direction provided by Senate Bill 84 will strengthen the state personal financial education curriculum and the inclusion of questions on personal financial literacy on state assessments will ensure that the curriculum is put in place across the state. This will help individual Kansas students in the short term, and it will benefit the Kansas economy in the long term. For these reasons, we urge your support of Senate Bill 84.