



MISSOURI SENATE

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Clemens Presents Financial Independence Through Education Bill to Committee

Jefferson City - State Senator Dan Clemens, R-Marshfield, today presented The Financial Independence Through Education Act to the Senate Committee on Education.

“There are too many young Missourians who are entering the real world racked with personal debt due from everything from education loans, to car loans, to credit card debt,” Clemens said. “We should do everything possible to make sure that our upcoming generations understand debt and learn how to avoid it.”

Last year, the Department of Elementary and Secondary Education expanded graduation requirements to include a half credit of financial education. But the requirement does not begin until seniors graduating in 2010.

“In a wonderful first step, the Department of Elementary and Secondary Education recently changed our graduation requirements to include a half credit of personal finance,” Clemens said. “Unfortunately, I along with many fellow elected representatives, parents, students, and financial professionals believe these new requirements do not go far enough, fast enough.”

Clemens committee substitute for Senate Bill 790 would require two semesters of education in areas such as consumer banking, managing a checkbook, use of credit cards, personal savings, and investing. It also asks that instructors be proficient in personal finance to teach the class, allows for outside professionals in finance fields to serve as instructors, and prevents students from testing out of the first semester of the class.

“We want to give as many students as possible a chance to have the knowledge to begin life on their own financially independent,” Clemens said. “That is why we start our program sooner than the current DESE program with implementation in the 07-08 school year.”

Research has shown that Missourians have experienced 2 million personal bankruptcies in the last year. Plus, the average Missourian carries more than \$5,000 in unsecured credit card debt, and Missourians as young as eighth graders are carrying credit cards themselves.

“I will work to pass this bill and help every Missouri high school student learn how money actually works,” Clemens said. “This bill is a life preserver to future swimmers in the red sea of debt and is the key to leading young Missourians to Financial Independence Through Education.”

The bill must next be approved by the Senate Education Committee before moving to the floor for debate by the full chamber.