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STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

**TREASURER SHAWN WOODEN URGES THE
LEGISLATURE TO SUPPORT BILL ESTABLISHING A
FINANCIAL WELLNESS TRUST FUND DURING
NATIONAL FINANCIAL LITERACY MONTH**

Today, State Treasurer Shawn Wooden urged the General Assembly to pass H.B. 5315, An Act Establishing a Financial Wellness Trust Fund and Authorizing the Treasurer to Establish a Center for Financial Wellness. Treasurer Wooden was joined by Representative Jason Doucette (D-Manchester, Glastonbury), Representative Tom Delnicki (R-South Windsor), Bruce Adams of the Credit Union League of Connecticut, and Vera Combs, a financial algebra teacher from the Academy of Aerospace and Engineering in Windsor.

April is National Financial Literacy Month, and Treasurer Wooden is a leading advocate for providing all Connecticut residents with the educational tools they need to increase their financial literacy.

“Access to high quality financial education increases the likelihood that someone will be able to achieve personal financial wellness, but barely 18 percent of Connecticut high school students take a course on the subject,” **Treasurer Wooden said.** “And that number goes down significantly when adjusted for economic and racial factors.”

“Improving financial literacy is critical in Connecticut. Even though we are one of the wealthiest states in the country, we are not up to par when it comes to financial literacy and wellness in our classrooms and communities. We currently rank in the bottom 10 in meeting key standards of financial literacy and economic education according to a recent study by the Council for Economic Education. We also ranked 44th in the nation on financial literacy according to a recent Wallethub analysis and were one of only 10 states to receive an F on the Financial Literacy Report Card on state efforts to improve financial literacy in High Schools,” said Treasurer Wooden.

The Treasurer emphasized that lack of education in financial management can make people of all ages vulnerable to expensive behaviors such as using payday loans or carrying large balances on high-interest credit cards. The cumulative effect is a higher rate of credit delinquencies and defaults that can follow people for the rest of their lives.

“Much of our focus in the Banking Committee this session has been directed towards increasing and promoting access, equity and stability in our banking system and in doing so, hopefully we are taking some small steps towards improving financial stability for all and shrinking the state’s generational and racial wealth gaps," **said Representative Doucette, House Chair of the Banking Committee.** "The Center for Financial Wellness would aid in the effort to improve financial literacy and the overall financial wellness of Connecticut residents by providing resources to provide financial literacy programs and partnering with community groups to provide these services. I am thankful for the support of this bill by both Treasurer Wooden and Representative Delnicki, and I look forward to seeing its passage.”

“It's one of the most important life skills you can learn. Everyone should know how to open a bank account and balance a checkbook. As the old proverb goes, 'Give a man a fish and you feed him for a day; teach a man to fish and you feed him for a lifetime.' This legislation will provide more students with the tools for necessary financial education; tools they can use as adults,” **said Representative Tom Delnicki, the Ranking Member of the Banking Committee.**

Financial wellness is defined as control over day-to-day and month-to-month finances, the capacity to absorb financial shock, and the financial freedom to make choices and reduce stressors. HB 5315 establishes a trust that would allow the state Treasurer’s office to utilize its unique relationship with Wall Street and financial institutions to direct resources to local programs that improve financial literacy.

“Financial wellness is bigger than financial literacy—it is directly tied your overall quality of life. This is why Connecticut’s credit unions have steadily worked to promote financial education among young people, to create the foundation which helps ensure a prosperous future. The Credit Union League of Connecticut applauds Treasurer Wooden on his efforts to establish the Center for Financial Wellness, and we stand with him in full support of the legislation creating it,” **said Bruce Adams, President/CEO of the Credit Union League of Connecticut.**

“We can and must do better as a state to support not only young people's financial literacy and overall financial well-being, but for all our neighbors of any age. The Financial Wellness Trust is an exciting and important step forward.” **said Vera Combs, a financial algebra teacher in Windsor.**

In addition to the trust, the bill also authorizes the creation of a Center for Financial Wellness within the Office of the State Treasurer, which would consider financial wellness challenges, opportunities, and solutions from a statewide perspective. The goal of the Center would be to serve as a clearinghouse for financial education resources and support in the state. The Center would also be tasked with making recommendations and assessing the effectiveness of

financial literacy efforts, including whether financial wellness programs adequately address racial and gender-based economic disparities.

As Connecticut emerges from the pandemic and many residents continue to struggle with rising costs, financial wellness can help everyone weather challenging times and grow to be financially successful.

H.B. 5315 passed unanimously out of the Banking Committee and on Monday, passed out of the Appropriations Committee. It now goes to the full House and Senate for a vote. There are 14 days left of the legislative session.

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About the Office of the State Treasurer

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers' money and the state's financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State's fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently serves as President of the National Association of State Treasurers and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).