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Aaron Jack, Commissioner

Sam Brownback, Governor

TESTIMONY IN SUPPORT OF HOUSE BILL 2645
House Education Committee

February 15, 2012

Thank you for allowing me to submit written testimony in support of HB 2645. It is a privilege to speak in support of legislation that will help so many of our young people in the years ahead.

HB 2645 is essential because even though Banking, Securities and Insurance are all under the broad umbrella of "financial services," they are actually quite different subjects with often very little overlap. They differ from each other the exact same way that the numbers involved with mathematics and economics diverge from the numbers in personal finance.

Teaching young people advanced mathematics is critically important to our state and country's future. However, teaching young people mathematics to prepare them to be an engineer to build the next great skyscraper or to go work at NASA does nothing to prepare them for how to purchase a home, understand their credit rating, why they should save money in a 401(k) plan, how best to get a student loan or about taxes, IRA's or the stock market. For Kansans to compete in a global marketplace we need our young people equipped when they graduate high school with the foundation necessary to create and sustain multi-generational wealth.

Too often people in their late teens or twenties have to learn all about personal finance the "hard way" by going out and making mistakes with credit cards or on the first purchase of a home or car. In my private sector career I traveled around the country meeting with people and helping financial advisors create wealth for their clients. One of the truths I learned is that regardless of a person's socio-economic background, everyone has a big financial decision somewhere in their life that they wish they could take back. They each wish they had a financial "do-over."

Let us work together to prevent that same fate from happening to our next generation and give Kansas kids an advantage over so many of their peers in other states. HB 2645 represents a substantive step forward for our young people as they begin a lifetime of sound financial decision making.

Respectfully,

Aaron Jack, J.D., M.B.A.