SENATE EDUCATION
EXHIBIT NO. 1
DATE 3/13/13
BILL NO. HJ14

House Joint Resolution No. 14
Written Testimony Submitted by Student Assistance Foundation
March 13, 2013

My Name is Kelly Cresswell. I am the Vice President of Foundation Activities at Student Assistance Foundation and I am here today to talk to you about House Joint Resolution 14 (HJ14) on behalf of Student Assistance Foundation (SAF), as a proponent.

SAF currently plays a major role in financial literacy for Montana students seeking their post secondary education. SAF's mission is to provide students with the knowledge and tools to pursue and fund their post-secondary education. SAF uses proceeds from its student loan servicing business to offer a range of programs that include grants, community outreach, counseling and training on education finance planning. As such, we are very interested in HJ14.

As we read HJ14 it will strongly urge the Board of Public Education to require students to demonstrate proficiency in financial literacy by successfully completing a financial literacy course as a requirement for graduation.

We support HJ 14 as we believe that increasing financial proficiency of students would:

- Help students in all aspects of personal finances for the future.
- Enhance students' ability to make good decisions on how to pay for college.
- Help students understand the nuts and bolts, and the pros and cons, of all borrowing.

We believe HJ14 will encourage the Board of Public Education to help Montana students get the financial education they need to make major decisions in their lives. Helping youth develop good financial habits will give them a better understanding on how to make solid financial decisions. It makes sense to educate our youth on decisions such as using credit cards, borrowing and repaying monies, buying cars, buying homes, and saving for the future – before they make adverse financial decisions with long-term repercussions. Given the significant levels of student loan borrowing incurred today to pursue post-secondary education we believe it is essential that students have these skills so they make the best decisions possible as they evaluate their personal investment in their future.

Student Assistance foundation has outreach staff on nine campuses across Montana. Outreach staff support students and communities through college planning activities, financial aid night presentations, entrance and exit counseling, debt management counseling and more. Sometimes our work with individuals is the first time that a student has had any education on finances...especially how to pay for college.

In closing, we believe HJ14 will provide a strong message to the Board of Public Education, that this legislature is supportive of the state enhancing our investment in Montana's youth, by providing Montana students with the tools and knowledge to allow them to make solid financial decisions throughout their lives.

Thank you for the opportunity to comment on HJ14. I would be glad to answer any questions you may have.