



Senator Eliot Shapleigh

District 29

Press Release

Contact:

Daniel Collins

(915) 544-1990

daniel.collins@senate.state.tx.us



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SENATOR SHAPLEIGH PASSES FINANCIAL LITERACY BILLS OUT OF SENATE COMMITTEE

"Now more than ever, financial literacy is the key to prosperity and success. In 2008, we saw a global financial crisis and the fall of financial institutions that dated to before the Civil War.

As we rebuild America's economy, we must also build the basic financial literacy, family savings and wealth-creation skills to empower American communities."

AUSTIN - On Tuesday, March 24, 2009 in Austin, two bills introduced by Senator Eliot Shapleigh (D- El Paso) passed out of the [Senate Committee on Education](#). The bills, [SB 197](#) and [SB 199](#), would help Texas schools ensure that our children are equipped to compete in a 21st Century global economy.

Given the state of our economy, the next generation of Texans must have the knowledge and skills they need to make sound financial decisions. Low financial know-how has led to many Texans being victimized by predatory lending.

These bills will help teach students the importance of financial decision-making and prevent them from becoming overwhelmed with student loans, credit card debt and mortgages they can't afford.

"Now more than ever, financial literacy is the key to prosperity and success. In 2008, we saw a global financial crisis and the fall of financial institutions that dated to before the Civil War. As we rebuild America's economy, we must also build the basic financial literacy, family savings and wealth-creation skills to empower American communities," Senator Shapleigh said.

[SB 197](#) expands an existing financial literacy pilot program in public schools. During the 79th Legislature in 2005, Senator Shapleigh passed [SB 851](#), which established the financial literacy pilot program. The bill provided content requirements for the curriculum and instructional material development, and authorized the Texas Education Agency (TEA) to administer the program. Since 2005, selected pilot schools have provided an estimated 500 students with instruction in financial literacy.

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[SB 197](#) would expand the pilot program from 25 to 100 schools. Allowing the TEA to seek out additional grant sources to fund an expanded pilot program will help develop best practices models for other schools to adopt. [SB 197](#) would also require the TEA to provide the legislature with a report on the implementation and effectiveness of this program by January 2011.

[SB 199](#) would require that regional Education Service Center (ESCs) offer training and assistance in providing instruction in personal financial literacy. Currently, ESCs are only required to offer training and assistance in subject areas that are tested on statewide and federal assessment instruments.

The goal of both bills is to weave personal financial literacy instruction into as many grade levels and issue areas as possible. The ultimate goal is to create a comprehensive pre-K-through-college financial literacy program that will be implemented statewide.

This package of bills was developed with community input and support during the "Invest in the American Dream" initiative spearheaded by the office of Senator Eliot Shapleigh, and El Paso area business, government and education stakeholders. "Invest in the American Dream" had leaders create a five-year community-driven initiative that incorporates innovative solutions to challenges facing El Paso and Texas in creating wealth and financial stability, developing financial literacy and facilitating access to capital. More information on the initiative can be found at its Web site, www.investintheamericandream08.com.

Having passed out of committee, [SB 197](#) and [SB 199](#) will next be considered and voted on by the entire Texas Senate.

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