

News...

...from the Illinois House of Representatives

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FOR MORE INFORMATION:

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Beiser Measure to Increase Financial Literacy Passes House

SPRINGFIELD, Ill. – To help ensure that students are prepared for the financial decisions they will have to make in their futures, state Rep. Dan Beiser, D-Alton, is sponsoring legislation to improve high school consumer education courses by adding topics such as student loans and identity theft to the state's curriculum of study.

“As the challenges that we face in our economy change, it is important to update the consumer education curriculum that helps prepare graduates for their adult lives,” Beiser said. “Instances of identity theft increase every year and students today take out more loans to pay for college than ever before.”

Currently, topics taught in consumer education courses include financial literacy, budgeting, savings, investing, banking, simple contracts, taxes and homeownership. Senate Bill 672, which Beiser is sponsoring in the House, calls for giving students enrolled in those courses the opportunity to also investigate and study the growing importance of student loans, other forms of consumer debt and identity theft. The Federal Reserve Bank of New York estimates that total student indebtedness now exceeds \$1 trillion.

“Our young adults' financial future begins the moment they take on a student loan,” Beiser added. “When and how they pay back their debt will impact their credit scores, and their ability to buy a house or get a loan to start a business. We need to make sure our young adults are prepared to make good financial decisions as early as possible.”

Senate Bill 672 was passed unanimously by the House of Representatives and now moves to the governor's desk to be signed into law.

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