



The
PENNY
HOARDER

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February 25, 2019

I'm writing in support of the Dorothy L. Hukill Financial Literacy Act, SB 114, which would require high school students across Florida to take a course on everyday finance.

I was raised in Florida and graduated from high school here. But what happened to me in the years after my graduation made it obvious that my schooling hadn't prepared me to thrive as an adult, on my own in the world.

In my early 20s, I made a big mistake, a mistake the Financial Literacy Act would help other young adults avoid. I racked up \$50,000 in debt, about \$20,000 of that on credit cards, after dropping out of college to work on political campaigns.

I was embarrassed and ashamed, and I didn't feel comfortable talking to anyone about it. So I started an anonymous blog, where I wrote about the weight of my debt and what I was doing about it. I shared all the little ways I chipped away at this burden: working as a beer auditor, for example, and using coupons and reward points to score free drugstore items so I didn't have to buy them.

While I clawed my way out of that hole of debt, my blog took on a life of its own, gaining tens, then hundreds, then thousands of readers. A lot of other people, it turns out, also struggle with finances.

Eventually I exposed my identity and scaled that personal blog into a media company, The Penny Hoarder. In 2016, we hit the Inc. 500 as the fastest-growing private media company. We're based in downtown Saint Petersburg, and I'm proud to give back to this town by employing 100+ staffers in full-time jobs that include health insurance and a 401(k) match.

At The Penny Hoarder, we hear every day from readers who want help with money management: from people who are struggling to pay the bills to those who have a healthy paycheck but don't know how to make their money grow. The stories, often from people who are doing their best to raise a family on a budget, are both heartbreaking and inspiring.

For many people in our community, the challenge began when they graduated high school and entered adulthood with little understanding of how to manage their money. By educating themselves through our site, they've learned about budgeting, paying down debt, and improving their credit score. They work every day to pull themselves out of that same hole I found myself in years ago.

The Financial Literacy Act has the potential to change all that. I'm not suggesting it will keep everyone out of debt or eliminate all hardship, but giving high schoolers a basic understanding of how to manage their money brings the chance to start their adult life on stable footing.

Imagine the better choices a teenager might make who understands why a credit card bill balloons with interest or how much federal tax comes out of each paycheck. Imagine what Floridians' retirement savings could look like if young adults understood the concept of compound interest and began investing in an employer-provided 401k in their 20s rather than a decade or two later.

Our mission at The Penny Hoarder is to help people stress less about money by promoting personal finance education. We hope the state will join us through the passage of SB 114.

Sincerely,

Kyle Taylor
CEO of The Penny Hoarder