

SB 617 - State Department of Education - Financial Literacy Instruction - Reporting
House Education, Health, and Environmental Affairs Committee
March 3rd, 2020
SUPPORT

Chairmen Pinsky, Vice-Chair and members of the committee, thank you for the opportunity to testify in support of SB 617. This bill would require the Maryland State Department of Education (MSDE) to submit a report to the General Assembly each year. The report would contain information about local school systems implementation of the standards and objectives in the program of instruction in financial literacy.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. Last year, CASH hosted more than 500 financial education workshops that served more than 12,000 people. We also offered financial coaching services to more than 100 people.

The Financial Education and Capability Commission was established in 2012 by the legislature, and CASH became the first non-profit to staff a legislative commission in the state of Maryland. The goal of the commission is to increase the capacity of Maryland resident's ability to make informed decisions about finances. This is achieved through four core tasks. One of the four core tasks is to monitor the implementation of public and private initiatives to improve the financial education and capability of residents of the state.

In the past years, this was done through a MSDE report named the Implementation of Personal Financial Literacy Education. This report clearly demonstrated how each local school system applied the financial literacy standard, and it showed where in the curriculum they were being applied. The last year the Implementation of Personal Financial Literacy Education report MSDE created was for the 2016- 2017 year.

SB 617 would restore MSDE reporting on how local school systems are applying financial literacy standards. This will be helpful to parents, students, school staff, and the Financial Education and Capability Commission to understand the different ways that financial education is being implemented throughout the state.

For these reasons, we urge a favorable report on SB 617.