



House Bill 630 – Public High Schools - Financial Literacy Pilot Program - Establishment

Position: Support

Maryland REALTORS® supports efforts to increase financial literacy as proposed in HB 630.

Financial literacy is a key factor in achieving homeownership. A recent poll of state residents conducted by the Maryland REALTORS® revealed that some of the top obstacles to homeownership could be impacted through financial literacy education. They include high levels of student loan debt (cited by 57% of respondents), difficulty saving for down payment and closing costs (55%) and too much consumer or credit card debt (44%).

This is part of the overall trend of Millennials continuing to lag the homeownership rates achieved by Gen X and Baby Boomers at the same age. While this cohort still values homeownership, many expect they will not become homeowners until their mid-thirties to early-forties. The longer it takes to become a homeowner, the less financial benefit buyers receive from their purchase over their lifetimes.

Because wealth and home equity compound over time, achieving homeownership earlier in life provides the greatest return on investment. With improved financial literacy education, more of today's residents may one day achieve the full benefits of homeownership. For this reason, Maryland REALTORS® supports HB 630.

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