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Baltimore County

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Economic Matters Committee

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TESTIMONY IN SUPPORT OF HB124
Public High Schools - Financial Literacy Pilot Program – Establishment

Ways and Means Committee
February 17, 2022

Chair Atterbeary, Vice-Chair Washington and Members of the Committee,

Thank you for the opportunity to testify before you on HB630, Public High Schools – Financial Literacy Pilot Program- Establishment. The purpose of this bill is to require the State Board of Education to establish a Financial Literacy Pilot Program.

The Organization for Economic Co-Operation and Development defines financial literacy as a “combination of awareness, knowledge, and behaviors necessary to make sound financial decisions and achieve financial well-being”. Since 2011, the Maryland Department of Education has had financial literacy standards that have been implemented in all 24 local systems. However, only seven school systems have financial literacy as a for-credit course.

While our current model has been in place for the past ten years, Marylanders continue to struggle with the basics of good finances. According to the National Financial Capability Study, one-third of Marylanders only pay the minimum balance on their credit cards. Additionally, 34% of Maryland residents have difficulty making ends meet and 45% of Marylanders do not have an emergency fund. Furthermore, Hispanic and African American individuals are 12% less likely, than Whites, to have Retirement Investment Accounts.

HB630 works in collaboration with the existing state regulations to enhance our students’ knowledge of: (a) following a budget, (b) saving money, (c) managing debt, (d) investing, (e) amortization, and (f) simple and compound interest. Teaching our students these *basic* personal financial concepts lay the foundation that enables them to make informed decisions as adults. This program requires reporting back to the Maryland General Assembly to assess its value to our high school juniors and seniors. Positive results will allow the stakeholders an opportunity to make informed decisions regarding the continuation and enhancement of such a program.

For these reasons, I am requesting a favorable report.

With kindest regards,

A handwritten signature in cursive script that reads "Benjamin T. Brooks".

Benjamin Brooks