



MD|DC  
Credit Union Association

Chair Vanessa Atterbeary  
Room 131  
House Office Building  
Annapolis, Maryland 21401

**HB630** – Public High School, Financial Literacy Pilot Program - Establishment  
**Testimony on Behalf of:** MD|DC Credit Union Association  
**Position:** Support

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

The MD|DC Credit Union Association, on behalf of the 70+ Credit Unions and their 2.2 million members that we represent in the State of Maryland, appreciates the opportunity to testify on this legislation. Credit Unions are member-owned, not-for-profit financial cooperatives whose mission is to educate and help members achieve financial well-being. **We support this bill.**

Since their founding, Credit unions have been vocal supporters of financial literacy for all. Virtually every credit union mission statement will include something the effect of “to increase the knowledge and ability of our members to manage and control their financial well-being.” Our goal isn’t to simply offer great products, services and rates. Credit Unions have always been focused on helping their members and communities become confident in their abilities to manage their finances to improve financial well-being for all.

For our part, MD|DC Credit Union Association and our member credit unions engage in various financial literacy programs.

**Financial Literacy Fairs:** This in-person simulation type of event prepares high schoolers for financial success by finding out first-hand what it is like to live within their means. Students choose a career that determines their monthly salary. They visit food, clothing, housing, transportation and other booths to budget for the basics. Credit union volunteers tempt the participants to spend their hard-earned money on non-essential expenses such as vacations, electronics, spa treatments and pets. Lastly, the students spin the “wheel of reality” and land on either an unexpected expense or windfall. At the end of this program, the student’s budgets are reviewed by real credit union financial counselors who give the students some guiding advice for their futures. MD|DC CUA has been very successful in running financial reality fairs. For example, since 2012, 6,000 students have attended 15 Credit Union Financial Reality Fairs in Allegany County alone.

**Millionaires Club:** The Millionaire's Club is a complete financial skills program designed for delivery in a club-like setting at high schools, colleges, and other community organizations. The focus is on delivering a meaningful learning experience to Club members that will provide lifelong personal finance skills, so participants avoid financial missteps, and prosper in our everchallenging financial world. This program is done in partnership with the MD Credit Union Foundation and sponsoring credit unions.



MD|DC

Credit Union Association

**Operation Hope:** Baltimore County headquartered Destinations Credit Union participates in Operation HOPE which provides no-cost one-on-one financial literacy coaching, workshops, and education programming to participants through the support of financial and corporate partners.

**Destinations is the first credit union in the country to offer this service.** Credit and Money Management, a core program of the HOPE Inside adult offering, is provided at this location. The Credit and Money Management Program is designed to transform disabling financial mindsets—teaching people the language of money, navigating credit, and making decisions with the money they have.

We are pleased to **support** this bill.

Please do not hesitate to contact me at 443-325-0774 or [jbratsakis@mddccua.org](mailto:jbratsakis@mddccua.org), should you have any questions. Thank you for your consideration.

Sincerely,

John Bratsakis  
President/CEO  
MD|DC Credit Union Association  
8975 Guildford Rd., Suite 190  
Columbia, MD 21046