

ZOOM TESTIMONY  
BEFORE THE  
HOUSE WAYS AND MEANS COMMITTEE  
FEBRUARY 17<sup>TH</sup>, 2022

“FINANCIAL LITERACY AND THE AMERICAN DREAM”

GOOD AFTERNOON. MR. CHAIRMAN AND MEMBERS OF THE COMMITTEE.

HOUSE BILL #630 PROVIDES A PATH TO ACHIEVING THE AMERICAN DREAM OF HOMEOWNERSHIP AND WEALTH.

WHEN I BECAME A LICENSED REAL ESTATE AGENT, OVER 13 YEARS AGO, I REALIZED THAT THERE WAS A NEW FORM OF RED LINING IN THE HOUSING MARKET, “POOR CREDIT”. LARGE NUMBERS OF FIRST TIME HOMEBUYERS AND PEOPLE OF COLOR WERE UNABLE TO PURCHASE HOMES BECAUSE OF POOR CREDIT. WHILE THESE PERSONS HAD A JOBS AND WORKED HARD, THEY WERE UNABLE TO GET A MORTGAGE TO ENJOY THE DREAM.

I FOUNDED TEACH THEM TO FISH (TTTF), <sup>TM</sup> TO HELP INDIVIDUALS DESIRING TO PURCHASE HOMES AND RESOLVE THEIR CREDIT ISSUE. WE ASSEMBLED INDUSTRY PROFESSIONALS FROM WITH-IN THE HOUSING INDUSTRY AS INSTRUCTORS AND COUNCILORS. UTILIZING FREDDIE MAC’S CREDITSMART® AS OUR TEXT, WE DEVELOPED AN EIGHT WEEK TRAINING COURSE. THE PROCESS BEGINS WITH GOAL SETTING AND MAKING ADJUSTMENTS IN THE PARTICIPANTS ATTITUDES AND SPENDING HABITS. THEN ON TO CREATING A BUDGET AND A SPENDING PLAN, DEBT AND REPAYMENT STRATEGIES.

THE READJUSTMENT OF SPENDING HABITS AND POOR MONEY MANAGEMENT SKILL IN THE QUEST TO BECOME CREDIT-WORTHY CAN BE DAUNTING! THE INSTALLATION OF NEW VALUES AND BELIEFS ARE REQUIRED. ENGAGING ADULTS IN THIS FINANCIAL LITERACY EXERCISE REQUIRES GROUNDING THEM IN PROVEN PRINCIPALS AND PRACTICES THAT WORK. TEACH THEM TO FISH<sup>TM</sup> HAS SUCCESSFULLY USED THREE PRIMARY TEXTS IN CREATING THE SYLLABUS FOR THE COURSE:

1. THE RICHEST MAN IN BABYLON,
2. FINANCIAL PEACE REVISITED, DAVE RAMSEY
3. CREDITSMART®, FREEDIE MAC

AS YOU ARE AWARE ON THE EASTERN SHORE THERE IS A LARGE IMMIGRANT COMMUNITY THAT REQUIRE SERVICES AS THEY CONTINUE TO ASSIMILATE. HOUSING AND EDUCATIONAL NEEDS ARE NO EXCEPTION. ADDITIONALLY, MANY OF OUR CLIENTS COME FROM THE PUBLIC SCHOOL SYSTEM HERE.

THEY ARE THEY VICE PRINCIPALS, ADMINISTRATORS, TEACHERS AND FORMER STUDENTS. WHILE BORN AND EDUCATED IN AMERICA, THEIR LEVEL OF FINANCIAL LITERACY IN TRANSACTING BUSINESS IS RELATIVELY EQUAL TO THE NEWCOMERS.

TODAYS STUDENT POPULATION IS TOMORROW'S HOMEBUYERS AND PURCHASERS OF GOODS AND SERVICES. OUR FAILURE TO PROVIDE THEM TODAY WITH THE PROPER FINANCIAL LITERACY EDUCATION WILL RELEGATE THEM TO A LEVEL OF MEDIUM EXISTENCE AS IT RELATES TO THEIR QUALITY OF LIFE AND VALUES. HB #630 COMPLEMENTS THE EXISTING FINANCIAL LITERACY STANDARDS ADOPTED BY THE MARYLAND STATE DEPARTMENT OF EDUCATION (MSDE). THE COMPLEMENT WILL IMPROVE THE EXISTING FINANCIAL LITERACY CURRICULUM.

HP #630 TARGETS GRADES 11 AND 12. IN THE NEAR FUTURE, IF ADOPTED, THE BILL WILL STOP THE BLEEDING OF STUDENTS GRADUATING HIGH SCHOOL, LACKING FINANCIAL LITERACY SURVIVAL SKILLS. THIS LEGISLATION IS ESSENTIAL UNTIL A FULL FINANCIAL LITERACY CURRICULUM, K-12, IS INSTITUTED IN ALL PUBLIC SCHOOLS IN THE STATE OF MARYLAND. IT WILL BE AT THAT JUNCTURE THAT WE CAN SAY THAT WE HAVE TRULY EQUIPPED OUR STUDENTS TO ACHIEVE THE AMERICAN DREAM AND PREPARED THEM TO SEEK WEALTH IN THE MARKET PLACE.

MR. CHAIRMAN, IT IS FOR THESE REASON I ASK FOR A FAVORABLE REPORT ON HB 630.

THANK YOU FOR ALLOWING ME THE PRIVILEGE OF SHARING MY THOUGHTS WITH YOU AND THE COMMITTEE.