

# FINANCIAL LITERACY

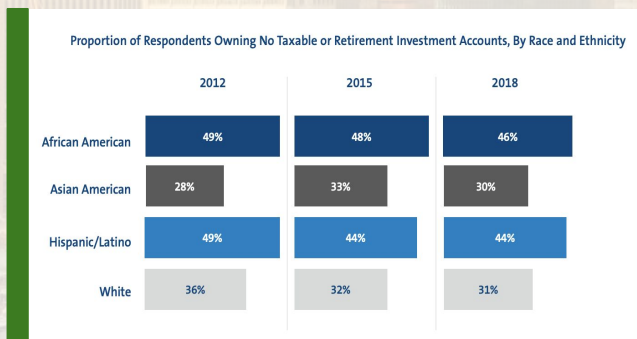
## PILOT PROGRAM

### *What is financial literacy?*

The Organisation for Economic Co-operation and Development (OECD) defines it as:  
“A combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being”

### *Racial Disparities in Financial Literacy*

A study conducted by the Financial Industry Regulation Authority found that African-American and Hispanic households are underrepresented when it comes to retirement investment incomes:



### *How bad is financial literacy in Maryland?*

Every three years, the Financial Industry Regulation Authority conducts the National Financial Capability Study to measure America’s knowledge on basic financial concepts such as interest, savings, and inflation. Here are the results for Maryland:

**45%** Of Marylanders Do not have emergency funds

**34%** Of Marylanders Have Difficulty making ends meet

**33%** Of Marylanders With credit cards paid only the minimum balance

### *A Curriculum to Teach Financial Literacy*

This house bill intends to to establish a Financial Literacy Pilot Program and develop curriculum content for public school students. The model curriculum sets out to teach:

*Budgeting*

*Saving*

*Debt*

*Investments*

*Amortization*

*Interest*

This will give an opportunity to students who don’t have proper financial education at home the ability to build their own stable financial futures. Reducing inequities in financial education and preparing young people for the adult world should be a priority of Maryland schools.

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