

SB0238 - SUP - GR23.pdf

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Position: FAV



SB 238 - Public High Schools – Financial Literacy – Curriculum, Graduation Requirement, and Professional Development

Committee: Senate Education, Energy, and the Environment Committee

Date: February 8, 2023

Position: Support

The Maryland Bankers Association (MBA) **SUPPORTS** HB 238, which would require the State Board of Education (the Board), with assistance from the Maryland Council on Economic Education, to develop curriculum content for a semester-long course in financial literacy. Beginning in 2030, every Maryland public high school student would have to complete this course, or an equivalent course offered by a community college, to graduate.

MBA and its members recognize the critical importance of financial literacy skills and have long viewed this as a key priority. SB 238 is important legislation that aims to provide a strong foundation in financial education for young Marylanders.

Maryland banks have worked consistently to help provide financial education programs and resources that make communities better. It is more important than ever that young Marylanders understand that creating and maintaining a banking relationship, and having a good credit history, is essential to their futures. On the following page is an article written by MBA's Chairman, Kevin Cashen, the President and CEO of Queenstown Bank of Maryland, sharing insights and information on the importance of financial education.

Bankers know that it is never too early to get Marylanders thinking critically about smart financial habits and support a strong financial education for all Maryland students. Accordingly, MBA urges issue a FAVORABLE report on SB 238.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 30,000 Marylanders and holding more than \$181 billion in deposits in over 1,000 branches across our State. The Maryland banking industry serves about 4 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.

Financial education is fundamental education

By: Commentary: September 2, 2022

Within our ever-evolving financial landscape, financial education should be treated as a fundamental aspect of K-12 education for students in Maryland and beyond. As investment opportunities, wealth management practices, and banking as a whole continue to shift and evolve with technology, it is more important than ever for our students to become financially literate or risk facing consequences that not only impact their personal finances, but the economy as a whole.

In 2021, Americans reported losing an average of \$1,389 due to a lack of personal finance knowledge. By the end of May 2022, student loan debt in the United States totaled \$1.762 trillion; the total residential mortgage debt was \$11.18 trillion as of the first quarter of 2022; and credit card debt in the United States reached \$841 billion in the first three months of 2022.

A study by the Federal Reserve Bank of New York found that financial education programs had a significant impact on the financial decision-making abilities of young people – meaning the common denominator of the persistent debt and financial management issues in the United States could very well be a lack of education.

When individuals lack the tools and knowledge to understand the financial marketplace, they are much more likely to make poor decisions related to money management, debt, investing, and other facets of their finances. Moreover, it can quickly become a generational matter. If individuals are financially undereducated, it will be much more difficult for them to teach their own children conventional financial practices.

That is why early financial education is essential to break this dangerous cycle. An effective financial education program includes topics such as the basics of saving and savings accounts, the definition and significance of interest, what an overdraft fee is and how to avoid it, the importance of credit scores, the process of getting a mortgage, and much more. Early education can mean the difference between drowning in debt or enjoying financial wellness and stability.

While some students may receive financial education during college, those who must take out student loans — or may not be attending traditional college programs — will not have the same opportunities to educate themselves before encountering significant financial decisions. Wealth management matters for people of all walks of life, and beginning financial education before high school graduation can level the playing field.

When done effectively, early financial education can also make a significant impact in the greater community. Those who practice healthy financial habits may have greater food security, the capacity to donate more to charity, and the ability to contribute more purchasing power to the economy. All of this can foster positive economic change in local communities and beyond.

When assessing the value of mandated financial education in schools, legislators should consider not only the negative consequences of a lack of financial knowledge, but also how the educated and financially competent consumer could benefit their local, regional, and even national economies.

Legislating the core causes of national issues like rising debt could lead to a much more effective long-term solution than continually mitigating the negative results. When financial education is treated as fundamental education, everyone wins.



Kevin B. Cashen is the chairman of the Maryland Bankers Association and president and CEO of Queenstown Bank of Maryland.

MSATP written testimony SB238.pdf

Uploaded by: Giavante Hawkins

Position: FAV



10630 Little Patuxent Parkway
Suite 146
Columbia, MD 21044
1-800-922-9672
410-876-5998
FAX 443-881-4146
www.msatp.org

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Board of Trustees Delegate

To: Education, Energy, and the Environment Committee

From: The Maryland Society of Accounting and Tax Professionals, Inc.

Re: SB238 Sponsor: Senator Katherine Klausmeier

Contact Person: Giavante Hawkins, Executive Director

Position:FOR

The Maryland Society of Accounting and Tax Professionals strongly supports the requirements of SB238 in that the STATE BOARD OF EDUCATION should and MUST require the development of a curriculum with the assistance of the MD Council on Economic Education and require that each County within the State of Maryland implement such curriculum with a ½ credit course in financial literacy as a requirement of high school graduation.

Financial Literacy is VITAL to all persons of all demographics, ethnicities, and walks of life in every aspect of their lives. As young teens to young adults and as they mature, financial literacy provides the necessary tools to enhance the opportunities for each person's future success. The knowledge to understand various employment forms, banking concepts (direct deposit, auto withdrawals), shopping (discounts, sales, price savings), loans, and borrowing of money (credit cards, auto loans, home mortgages), including preparation of income tax returns (taxpayer compliance), understanding theories for savings, investments, and retirement strategies; the NEED for financial literacy is essential and plays a significant role in everything we do every day.

We strongly advocate for and support each bill as presented.

SB0238 FAV JOTF Testimony - Public High Schools –

Uploaded by: Ioana Stoica

Position: FAV

JOTF JOB OPPORTUNITIES TASK FORCE

Advocating better skills, jobs, and incomes

**TESTIMONY IN SUPPORT OF SENATE BILL 0238:
Public High Schools – Financial Literacy – Curriculum, Graduation Requirement, and
Professional Development**

TO: Chair Brian Feldman and Members of the Senate Education, Energy, and the Environment Committee

FROM: Ioana Stoica, Policy Advocate

DATE: Tuesday, February 7, 2023

The Job Opportunities Task Force (JOTF) is an independent, nonprofit organization that develops and advocates policies and programs to increase the skills, job opportunities, and incomes of low-wage workers and job seekers in Maryland. **JOTF strongly supports Senate Bill 0238 as a means of educating students in financial literacy in order to empower them to make informed financial decisions, and as a means of increasing economic and racial equity.**

According to the Annie E. Casey Foundation, over 67% of US adults would fail a basic financial literacy test. The lack of access to financial education and resources has also been shown to contribute to the increasing wage gap between the top and the lowest earners, and to persistent racial wealth inequity. For example, in 2020, a Next Gen Personal Finance report found that 17% of all students were required to enroll in a financial literacy course as part of their graduation requirement, but only 3.9% students in low-income households were required to do so. Studies show that similarly, non-white students lack equal access to financial literacy education, and thus score lower on financial literacy measures.

Financial literacy is critical in helping individuals gain financial independence, saving for emergencies, managing retirement, running a business, filing taxes, and more. Studies show that:

- Financial literacy improves the chances that individuals will use predatory financial services such as payday loans
- Individuals who have financial knowledge are less likely to pay high banking and related fees
- Financial literacy can help graduating high school seniors minimize student debt and apply for scholarships
- Early financial education improves workforce readiness and trains students in critical skills that are transferable to multiple fields of employment
- Financial education and access to financial services lessens the racial wealth and wage gaps

For these reasons, we urge a favorable report on Senate Bill 0238.

For more information, contact:
Ioana Stoica / Policy Advocate / ioana@jotf.org / 240-643-0059

2023 - SB238-MDDC-CUA-Testimony.pdf

Uploaded by: John Bratsakis

Position: FAV



February 8, 2023

Chairman Brian Feldman
2 West
Miller Senate Office Building
Annapolis, Maryland 21401

SB238 – Public High Schools – Financial Literacy – Curriculum, Graduation Requirement, and Professional Development

Testimony on Behalf of: MD|DC Credit Union Association **Position:** Support

Chairman Feldman and Members of the Committee:

The MD|DC Credit Union Association, on behalf of the 70+ Credit Unions and their 1.9 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 that prioritize the financial well-being of its members. **We support this bill.**

Credit unions have historically focused on helping their members save, borrow, and receive affordable financial services. For most credit unions, that includes offering financial counseling services to members to help them effectively manage their hard earned money and improve their financial well-being.

Critical for Success

While credit unions have a role to play, it has become increasingly clear that substantive financial education before high school graduation is critical to positioning students for future success.

In fact, the Maryland State Department of Education’s 2020-2021 Financial Literacy Report clearly states “Today, more than ever before, graduates must be financially literate in order to be prepared for college, careers and responsible living.” Yet, there is no statewide graduation requirement for financial education. Only Allegany, Calvert, Caroline, Carroll, Charles, Frederick and Garrett Counties have stand-alone financial literacy mandates, with Prince George’s County adding a requirement for the class of 2024.

What is Happening Nationally

Eight states currently have state-wide requirements for a personal finance course: Alabama, Mississippi, Missouri, Iowa, North Carolina, Tennessee, Utah, and Virginia, with more states adding mandates that will take effect over the next few years. Currently, 36 financial literacy bills are being discussed by legislatures in eleven states, most of which aim to create a requirement like HB99.

Public sentiment supports personal financial education in schools. A 2022 poll by the National Endowment for Financial Education found that of the more than 1,000 U.S. adults surveyed:

- 88% said their state should require a semester- or year-long financial education course for high school graduation.
- 80% said they wish they were required to take a semester- or year-long financial education course during high school.
- 75% said that spending and budgeting is the most important financial education topic to teach.¹

¹ “Poll: Most Adults Support Financial Education Mandates.” NEFE. Accessed February 6, 2023. <https://www.nefe.org/news/2022/04/financial-education-mandates.aspx>.

Why Financial Education Matters

Traditionally, people have gained knowledge about personal finances through experience, gradually making bigger and more significant financial decisions. The stakes are higher these days as it's now possible to accumulate hundreds of thousands of dollars of debt before graduating from college, while credit offers are just a click away on computers and phones.

A 2014 Federal Reserve Board study looked at the effects of financial education mandates on credit outcomes. What it found was that recent graduates in three states that required financial education had higher credit scores and lower loan default rates when compared to students in surrounding states without personal financial education mandates.

What the Data Says

With Americans owing over \$12 trillion in credit card and car loan debt, \$1.6 trillion in student loan debt and \$11 trillion in home mortgages, personal financial education is essential for young people. (The Federal Reserve Bank of New York's [Household Debt and Credit Report](#) Q3 2022).²

The average Marylander carries \$72,670 in debt according to a 2019 Federal Reserve Report. That places Maryland second highest in the nation for average debt carried by residents.

It is clear, young adults need financial management training as early as possible prior to entering the workforce or continuing their education. Maryland consumers carry some of the highest average Student Loan, Credit Card, Mortgage Loan and Auto Loan debt in the country. Nationally Maryland ranked:

- 1st (tied with Georgia) in average student loan debt of \$42,861 (Education Data Initiative [Student Loan Debt by State](#), April 3, 2022).³
- 4th in average credit card debt of \$9,120 (CNBC [The 10 states with the highest average credit card debt-and they aren't New York or California](#), September 19, 2022).⁴
- 10th in average mortgage debt of \$283,683 (Credit Karma [Average Mortgage Debt in America in 2022](#), November 4, 2022).⁵
- 24th in average auto debt of \$19,677 (Experian [Top 10 States with the Highest Average Auto Loan Debt](#), August 12, 2019).⁶

The Credit Karma study cited above reinforces the need for financial education at a young age. It found that people born between 1997 – 2012 have an average mortgage debt of \$192,128, a significant financial responsibility for anyone, especially someone starting out. The need to understand how to manage your finances and the complex factors that affect your financial situation as you leave High School have never been more important.

Room for Improvement

Research shows that it's not enough to embed financial literacy education into courses required to graduate (i.e., social studies). According to a study published in the *International Review of Economics Education*, the key to the success of a financial literacy program is robust educator training and a well-designed curriculum.⁷

² "Center for Microeconomic Data." Household Debt and Credit Report - FEDERAL RESERVE BANK of NEW YORK. Accessed February 6, 2023. <https://www.newyorkfed.org/microeconomics/hhdc.html>.

³ Hanson, Melanie, and Fact Checked. "Student Loan Debt by State [2023]: Average + Total Debt." Education Data Initiative, April 3, 2022. <https://educationdata.org/student-loan-debt-by-state>.

⁴ Ermey, Ryan. "The 10 States with the Highest Average Credit Card Debt-and They Aren't New York or California." CNBC. CNBC, September 19, 2022. <https://www.cnbc.com/2022/09/19/states-with-highest-average-credit-card-debt.html>.

⁵ Depietro, Andrew. "Average Mortgage Debt in America 2022." Credit Karma, November 4, 2022. <https://www.creditkarma.com/insights/i/average-mortgage-debt>.

⁶ Stefan.Iembo-Stolba. "Top 10 States with the Highest Average Auto Loan Debt." Experian. Experian, October 26, 2021. <https://www.experian.com/blogs/ask-experian/research/states-with-the-highest-average-auto-loan-debt/>.

⁷ Asarta, Carlos J., Andrew T. Hill, and Bonnie T. Meszaros. "The Features and Effectiveness of the Keys to Financial Success Curriculum." *International Review of Economics Education* 16 (2014): 39–50. <https://doi.org/10.1016/j.iree.2014.07.002>.

The American Public Education Foundation gives Maryland a “C” for financial literacy instruction and identified how the state can improve: “Needs to require high school stand-alone personal finance course and implement grade-specific K-8 financial literacy standards.”⁸

Young people are required to take driver’s education, spend 60 hours practicing behind the wheel of an automobile and pass a test before they can get a driver’s license. Yet we allow young people to get student loans, credit cards and enter into complex financial arrangements without the proper education.

What Credit Unions are Doing

The MD|DC Credit Union Association, along with its member credit unions are highly engaged in financial literacy programs in communities across Maryland.

Financial Literacy Fairs prepare high schoolers for financial success by learning first-hand how to live within their means. Students choose a career and must budget for essentials based on their salary. The in-person simulation includes the temptation to spend on non-essentials like electronics and spa treatments, along with the reality wheel which when spun can land on an unexpected expense or a windfall. Students review their final budgets with financial counselors.

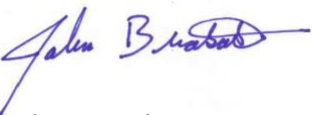
The Millionaire’s Club teaches personal finance skills through entrepreneurial projects and a curriculum focused on lifelong money management. The clubs are based in high schools, colleges, and other community organizations.

Operation HOPE is offered by Baltimore County-headquartered Destinations Credit Union and offers no-cost financial counseling through the Credit and Money Management Program which teaches people the language of money, navigating credit, and managing the money they have.

To be able to make good financial decisions that will allow young people to build a solid foundation so they can provide for their families and save for the future, we must join our neighbors in Virginia and require a stand-alone financial literacy course as a prerequisite for high school graduation.

We are pleased to support SB 238.

Sincerely,



John Bratsakis
President/CEO

⁸ “Report Card: Vision 2020.” Nation’s Report Card. Accessed January 26, 2023. <https://www.thenationsreportcard.org/maryland>.

SB 238 - Financial Literacy - FAV - REALTORS.pdf

Uploaded by: Lisa May

Position: FAV



Senate Bill 238 – Public High Schools – Financial Literacy – Curriculum, Graduation Requirement, and Professional Development

Position: Support

Maryland REALTORS® supports efforts to increase financial literacy among public high school students, as is proposed in SB 238.

Financial literacy is a key factor in achieving homeownership. Maryland REALTORS® conducted a poll of Maryland voters last month which showed that 65% of Maryland residents who do not own a home say that student loan debt is keeping them from buying a home. 51% say they have too much consumer or credit card debt to save for a home.

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, if at all. Student loan debt is cited as the leading cause for delaying a home purchase among this age group.

The longer it takes to repair credit, pay down debt or build savings, the less financial benefit buyers receive from their home purchase over their lifetimes. Because wealth and home equity compound over time, achieving homeownership earlier in life provides the greatest return on investment.

For this reason, REALTORS® support legislation like SB 238 to improve financial literacy in Maryland.

For more information contact
lisa.may@mdrealtor.org or christa.mcgee@mdrealtor.org

Financial Literacy Testimony - Senate Bill 238 - 2

Uploaded by: Richard Webb

Position: FAV

MARYLAND LEGISLATURE – SENATE
Education, Energy and Environment Committee

MARYLAND SENATE BILL 238
**Public High School – Financial Literacy - Curriculum, Graduation Requirement,
and Professional Development**

Honorable Chair and Members of the Senate Education, Energy and Environment Committee and other interested parties. I'm Richard Thomas Webb, a Maryland Citizen and live in Parkton. I'm on the Board of the Maryland Council on Economic Education, a member of the Maryland Coalition for Financial Literacy, a speaker with the Maryland Business Roundtable for Education, past chair of the Chamber's Education Committee and past Chair of the Greater Baltimore Committee's Education Committee, former Director of Revenue Bell Atlantic of Maryland, retired financial institution President & CEO and have attended several hundred bankruptcy Hearings all of which involved poor financial handling and planning. I also teach Personal Finance to various groups through CCBC.

The most recent published data for United States student loan debt is \$1.76 trillion dollars that trillion with a T. The average student loan debt is just short of \$40,000. There are currently 42.8 million student loan borrowers and 71% of those leave college with debt to pay. The time to pay off that student debt for each person will take from 10 to 30 years.

Maryland has 24 jurisdictions, each with their own independent Board of Education. Unfortunately, only a few of those 24 jurisdictions include a high school course relative to financial literacy education. And, while we do have a Maryland Board of Education, that Board does not support requiring a financial literacy course for graduation. This Bill, "Public High School – Financial Literacy - Curriculum, Graduation Requirement and Professional Development" does require a course and criteria for demonstration of financial literacy competency. The general reason for not requiring this course is the graduation requirements are already full. This Bill offers a solution to that concern.

A "Survey of the States" for 2020 indicate 21 States REQUIRE high school students to take a course in personal finance, 25 States require high school students to take a course in economics. Maryland is one of the few States that do not REQUIRE this education.

I found it very interesting that most of the Bills the Committee has heard today involve financial funding and knowledge. I challenge the Maryland Legislature to stop talking about the cost of education, the destructive nature of student debt and doing something to try and resolve the lack of knowledge which has generated that debt.

Please, at least, allow this Bill to go to the Floor of the House for consideration with a favorable vote.

"Thank you"

SB 238_ Public High Schools - Financial Literacy -

Uploaded by: Alexa Thomas

Position: UNF



PSSAM
Public School Superintendents' Association
OF MARYLAND

Mary Pat Fannon, Executive Director
1217 S. Potomac Street
Baltimore, MD 21224
410-935-7281
marypat.fannon@pssam.org

BILL: SB 238

TITLE: Public High Schools - Financial Literacy - Curriculum, Graduation Requirement, and Professional Development

DATE: February 8, 2023

POSITION: Oppose

COMMITTEE: Education, Energy, and the Environment

CONTACT: Mary Pat Fannon, Executive Director, PSSAM

The Public School Superintendents' Association of Maryland (PSSAM), on behalf of all twenty-four Maryland local school superintendents, **opposes** SB 238.

Senate Bill 238 requires the State Board of Education, in conjunction with the Maryland Council on Economic Education, to develop curriculum content for a half-credit course in financial literacy. Additionally, this bill requires that each county board of education implement the financial literacy curriculum content developed by the State Board in every public high school. Further, this bill expands upon similar legislation introduced this session by mandating professional development requirements in financial literacy for all instructors, as well as requiring financial literacy curriculum to be completed by all public school students as a requisite to graduation.

Maryland educational leaders have a longstanding track record of supporting the integration of financial literacy content into already existing core curriculum. While PSSAM supports the concept of providing all students with a strong foundation in financial literacy education prior to graduation, we continue to have concerns regarding the assigning of additional instructional staff and designated classroom space in order to meet the requirements prescribed by the bill's current language. This burden would substantially increase the already existing teacher retention challenges and budgetary constraints that Maryland's public schools have faced since the onset of the COVID-19 pandemic. The State Board's current approach of mandating that financial literacy instruction be emphasized within existing courses significantly alleviates these burdens.

In addition, PSSAM would like to highlight the significant ongoing efforts to emphasize financial literacy education in every public school across Maryland. State regulations already require financial literacy education as a requirement in all Maryland public schools, including elementary, middle, and high schools. Maryland prepares students to be financially literate by implementing Personal Financial Literacy Education Standards in grades 3-12 in every public school. Further, many school systems have partnered with financial institutions and other organizations to provide ongoing professional development for teachers, as well as create public and private partnerships to fund financial literacy initiatives in local schools.

PSSAM champions the integration of financial literacy curriculum into already existing subjects in every public school, and we continue to take concerns from legislators, parents, and the business community very seriously as they raise concerns regarding the quality and implementation of sound financial literacy curriculum. Maryland's superintendents are committed to working with MSDE and local boards of education in order to provide a well-rounded curriculum that emphasizes the essential education of financial literacy topics such as responsible financial decisions, money management, career income, risk management, wealth preservation, and other essential topics already mandated by COMAR 13A.04.06.01.

However, due to the logistical and staffing challenges this bill would create for local systems, as well as our historic track record of opposing all curricular mandates or graduation requirements, PSSAM respectfully **opposes** Senate Bill 238 and urges an unfavorable committee report.

SB238 Public High Schools - Financial Literacy- Cu

Uploaded by: Dawana Sterrette

Position: UNF

BALTIMORE CITY PUBLIC SCHOOLS

Brandon M. Scott
Mayor, City of Baltimore

Johnette A. Richardson
Chair, Baltimore City Board
of School Commissioners

Dr. Sonja Brookins Santelises
Chief Executive Officer

**Testimony of the
Baltimore City Board of School Commissioners
In Opposition
Senate Bill 238
Public High Schools –
Financial Literacy – Curriculum,
Graduation Requirement, and Professional Development**

February 8, 2023

The Baltimore City Board of School Commissioners opposes Senate Bill 238, not because of the merits of the topic, but because it is not needed as it is already provided throughout a student's education.

Financial Literacy is a critical life skill for students to learn from an early age. A focus on financial literacy aligns with the Baltimore City Board of School Commissioner's vision and mission to "provide a foundation for learning that acknowledges diverse needs and common goals to prepare students for success in college and in the global workforce". Additionally, the provision of financial literacy ensures that the Baltimore City Public School System (City Schools) is meeting the priorities of the school Board, specifically Priority I: City Schools will ensure effective, relevant, and rigorous instruction designed to engage and prepare students to be independent, creative, and compassionate leaders. Finally, financial literacy supports the recovery efforts as an element of our high-quality instructional materials (HQIM) pursuit in social studies, in how City Schools reimagine time and support students in the development of clear college and career trajectories and provide expanded academic opportunities through course content.

City Schools incorporates Financial Literacy into the social studies core curriculum scope and sequence across grades K-12, with a greater emphasis on these skills in grades 3, 5, 7, and throughout high school social studies courses. In addition, City Schools College and Career Readiness Office has embedded financial literacy lessons and learning opportunities across its trajectory of learning for students.

Below is a brief outline of how our curriculum incorporates financial literacy.

Elementary – Grades K-5 Financial Literacy is incorporated into the Social Studies in grades K-5, for example, through the following sources:

- St. Louis Federal Reserve "Kiddynamics"
- Econedlink.org

BALTIMORE CITY PUBLIC SCHOOLS

Brandon M. Scott
Mayor, City of Baltimore

Jhnette A. Richardson
Chair, Baltimore City Board
of School Commissioners

Dr. Sonja Brookins Santelises
Chief Executive Officer

- [TakeChargeAmerica.org](https://www.TakeChargeAmerica.org).

In addition, City Schools recently created 10-week units in Grades K-3 that focus on the 2020 MSDE Frameworks and Economic standards to support the infusion of financial literacy into learning for elementary students. For example:

- Grade 3 includes a BMore Me Inquiry mini unit on the compelling question “How can every citizen participate in the economy?” - Grade 5 incorporates Junior Achievement’s personal finance unit, and all Grade 5 students can attend Junior Achievement’s BizTown.

To support our teachers, Junior Achievement hosted in November 2022 a professional development resource fair which gave all teachers the opportunity to tour the new BizTown facility in preparation for their school’s assigned trip.

Junior Achievement BizTown combines in-class learning with a day-long visit to a simulated town. This popular program allows elementary school students to operate banks, manage restaurants, write checks, and vote for mayor. The program helps students connect the dots between what they learn in school and the real world.

Middle School – Grades 6-8 Financial Literacy is incorporated into Social Studies throughout grades 6-8; grade 7 most explicitly incorporates Junior Achievement’s personal finance unit as written into the scope and sequence. Additionally, all Grade 7 students can participate in Junior Achievement’s Finance Park or Junior Achievement Finance Park Virtual as well as the forthcoming Finance Park facility designed for in-person learning experiences. All 7th grade students and teachers get free access to the online program written directly into the 7th grade scope and sequence at the end of the course pre-and post-assessments are administered and data are collected.

To support teachers, EVERFI led a Back-to-School Professional Development session for our secondary teachers on August 24/25, 2022 to familiarize teachers with their program and material as well as pre- and post-assessments used to assess financial literacy knowledge and skills. In addition to the EVERFI professional development, Junior Achievement will hosted in November 2022 a professional development resource fair to give all teachers the opportunity to tour the new Finance Park facility.

Junior Achievement Finance Park is Junior Achievement’s capstone program for personal financial planning and career exploration. This program, comprising a curriculum and a simulation, helps students in grades 7–12 build a foundation on which they can make intelligent

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financial decisions that last a lifetime, including decisions related to income, expenses, savings, and credit.

2High School – Grades 9-12 In our office of Teaching & Learning, Financial Literacy is incorporated into the United States History, Government, and World History curricula, where appropriate. The greatest emphasis on Financial Literacy is found in American Government, with the implementation of an entire unit that focuses on Personal Finance. EVERFI Financial Literacy is written directly into the American Government scope and sequence, at the end of the course.

To support our teachers, EVERFI led Back to School Professional Development session for our secondary teachers on August 24/25, 2022, to familiarize teachers with their program and materials as well as pre- and post-assessments used to assess financial literacy knowledge and skills. EVERFI hosted a table at our November 2022 professional development resource fair to give all teachers an opportunity to familiarize themselves with the resources offered by EVERFI, including financial literacy.

EVERFI: financial literacy for high school is a digital education program that teaches students how to make wise financial decisions to promote financial wellbeing over their lifetime. The interactive lessons in this financial literacy course translate complex financial concepts and help students develop actionable strategies for managing their finances.

FINANCIAL LITERACY IN COLLEGE AND CAREER READINESS- To support our Teaching and Learning efforts and to continue connecting students to the learning and importance of financial literacy, the College and Career Readiness Office has also embedded a focus on financial literacy across its curriculum and learning opportunities.

Embedding Financial Literacy in Advisory At the secondary level, City Schools Advisory Curriculum for 6th-12th grade included EVERFI Financial Literacy curriculum and lessons, as well as access to the Stock Market Game through the Maryland Council on Economic Education. Financial literacy is also embedded in the CCR Trajectory lessons for grades 6-12 and our CCR YouTube playlist, which provides access to financial literacy support students can access at any time.

Embedding Financial Literacy in Work-based Learning - Financial literacy is embedded in the district's Senior work-based learning course which includes topics such as:
- Banking - Practical Budgeting & Saving - Credit & Debt Accumulation - Maintaining & Repairing Credit - Investing 101
Additionally, we have established partnerships that support financial literacy, for example:

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Dr. Sonja Brookins Santelises
Chief Executive Officer

a) Ernst & Young employees worked with two out of the projected five pilot high schools on financial literacy and other 21st Century Career Readiness Skills throughout the school year. b) All schools had access to M&T Bank's Operation Hope curriculum. This curriculum was used during finance week of the district's Middle School Summer Career Exploration program for incoming 6th-8th grade students. c) M&T Bank will be hosting two events to support financial literacy across grade bands: a. Teach a Child to Save Day in April 2022 for students in K-12 b. Getting Smart About Credit in October 2022 for students in 9th-12th grades

For the foregoing reasons, the Baltimore City Board of School Commissioners opposes Senate Bill 238 as not needed considering the immense amount of financial literacy embedded into course from grades K-12.

Dawana Merritt Sterrette, Esq.
Director, Legislative and Government Affairs
dsterrette@bcps.k12.md.us
443-250-0190

Melissa Broome
Director, Policy and Legislative Affairs
mcbroome@bcps.k12.md.us
443-525-3038

SB 238.Financial Literacy Graduation Requirement.p

Uploaded by: John Woolums

Position: UNF

BILL: Senate Bill 238
TITLE: Public High Schools - Financial Literacy - Curriculum, Graduation Requirement, and Professional Development
DATE: February 8, 2023
POSITION: OPPOSE
COMMITTEE: Education, Energy, and the Environment
CONTACT: John R. Woolums, Esq.

The Maryland Association of Boards of Education (MABE) opposes Senate Bill 238, which would require the State Board of Education to revise the content of the State standards for teaching financial literacy and require each local board of education to implement this new curriculum through a one-semester half-credit course in every public high school. In addition, the completion of the high school course would become a graduation requirement.

Local boards of education strongly support financial literacy instruction and believe that the State Board actions described below fulfill the General Assembly's interest in ensuring that our students are prepared to make sound financial decisions. In addition, each local board has ample authority and discretion to adopt course requirements and graduation credit requirements relating to financial literacy education.

MABE certainly appreciates the bill's provision of considerable time for the development and adoption of the new course and graduation requirements. However, on behalf of local boards, MABE opposes the fundamental intent of Senate Bill 238 to require a separate semester-long financial literacy course and add completion of this course as a new graduation requirement. These stand-alone requirements would impose the burdens of assigning instructional staff and designating classroom space that are avoided by the State Board's approach of mandating instruction in financial literacy that is added and emphasized within existing courses.

MABE has consistently opposed legislation similar to this bill, based on our firm belief that the State Board of Education, in conjunction with local boards, should continue to be responsible for developing and implementing curriculum, assessments, and graduation requirements. But make no mistake, state and local superintendents and boards of education take very seriously the pleas from legislators, parents, and the business community for greater attention to instructing our students in financial literacy so that they are prepared to make sound financial decisions. Financial literacy is a wonderful example of how, and why, the education policy-making arena is the appropriate place for these decisions to be made and carried out.

In 2010, the State Board approved the Maryland State Curriculum for Personal Financial Literacy Education, which requires financial literacy education in elementary, middle, and high schools. Maryland's local school systems are implementing the approved state curriculum, thereby enhancing financial literacy education in accordance with the recommendations of the legislative Task Force created by the General Assembly.

MABE believes that the process undertaken is precisely the way Maryland laws and regulations are intended to govern the development and delivery of curriculum and classroom instruction. All Maryland public school students are now required to receive instruction consistent with the following requirements under COMAR 13A.04.06.01:

- Make Informed, Financially Responsible Decisions. Students shall apply financial literacy reasoning in order to make informed, financially responsible decisions;
- Relate Careers, Education and Income. Students shall relate choices regarding their education and career paths to earning potential;
- Plan and Manage Money. Students shall develop skills to plan and manage money effectively by identifying financial goals and developing spending plans;
- Manage Credit and Debt. Students shall develop skills to make informed decisions about incurring debt and maintaining credit worthiness;
- Create and Build Wealth. Students shall develop skills to plan and achieve long-term goals related to saving and investing in order to build financial security and wealth; and
- Manage Risks and Preserve Wealth. Students shall develop financial planning skills to minimize financial setbacks.

Again, local boards of education support robust and comprehensive instruction in financial literacy and believe that Maryland's public schools are achieving this objective today.

For these reasons, MABE requests an unfavorable report on Senate Bill 238.

SB238.Curr.Finance.23.pdf

Uploaded by: Virginia Crespo

Position: UNF



Maryland Retired School Personnel Association

8379 Piney Orchard Parkway, Suite A • Odenton, Maryland 21113

Phone: 410.551.1517 • Email: mrspa@mrspa.org

www.mrspa.org

Senate Bill 0238

In Opposition Of

Public Schools – Financial Literacy – Curriculum, Graduation Requirement and Professional Development

Education, Energy, and the Environment Committee

Hearing: February 8, 2023 – 1:00 p.m.

Dear Honorable Senator Brian Feldman, Chair, and Honorable Senator Cheryl Kagan, Vice Chair, and Distinguished Education, Energy, and the Environment Committee members,

The Maryland Retired School Personnel Association (MRSPA) opposes SB 0238 Public Schools – Financial Literacy – Curriculum, Graduation Requirement, and Professional Development.

It is the position of MRSPA that curriculum decisions must be the responsibility of State and Local Boards of Education. MRSPA's Education Priority is clear: "MRSPA supports legislation designed to enhance public education and promote lifelong learning for all students. Support for public education and lifelong learning is essential to forming an educated and productive citizenry. Curriculum decisions made in support of public education and lifelong learning must be the responsibility of State and Local Boards of Education."

We are not opposed to the recommended curriculum per se. It is not the role or responsibility of the State Legislature to mandate curriculum. We urge you to allow the State and Local Boards of Education to do their due diligence in regard to curriculum decisions.

On behalf of the over 12,000 members of The Maryland Retired School Personnel Association, we urge your opposition to and an unfavorable report on SB 0238.

Sincerely,

Carla J. Duls
President

Virginia G. Crespo
Legislative Aide

MEC-SB0238 – Financial Literacy-2023.pdf

Uploaded by: Rick Tyler, Jr.-Chair

Position: INFO



Maryland Education Coalition



Ellie Mitchell & Rick Tyler, Jr. – Co-Chairs

Web site - www.marylandeducationcoalition.org

Email – md.education.coalition@gmail.com

February 8, 2023

Senate Education, Energy, and the Environment Committee
Senator , Chair Brian Feldman

[SB0238](#) – Financial Literacy – Curriculum, Graduation Requirement, and Professional Development

POSITION: INFORMATIONAL

The Maryland Education Coalition (MEC) was originally founded over 40 years ago and is made up of over twenty diverse statewide organizations and individual advocates(see below). We advocate for adequate funding, equitable policies, and transparent accountability statewide for the estimated 900,000 students in Maryland’s public schools. (More [Here](#))

MEC strongly supports Financial Literacy, believes it should begin at home and become a life-long learning tool, but a red flag goes up, if a bill appears to be part of the roles and responsibilities of the State Board and Department of Education. We support the Financial Literacy State Standards adopted by the State Board required of all local education systems. They include evidence-based standards and reporting requirements for grades 3-12. Grade 3 is when students should have mastered basic math and begin to develop and use higher level skills using course principles and multi-disciple opportunities. We are also concern with requirements to make it a single course or graduation requirement, especially if it prevents students from pursuing other pre-graduation goals or requirements.

MEC ask that this legislation, if passed, is solely intended to codify what already exist within the existing policies and resources developed and overseen by the Maryland State Department of Education (MSDE) if requested. This can blur the accountability lines if not referred for review by education professionals. Policies and resources include the following:

- [COMAR 13A.04.06.01 - Personal Financial Literacy](#) - COMAR Regulations, especially those approved by the Maryland State Board of Education have the force of law, requiring extensive evidence-based research and review by multiple stakeholders (i.e., Educators, Researchers, Administrators, other experts at the local, state, national and sometimes international level), before they are considered and adopted.
- [Financial Literacy State Standards](#)
 - Originally implemented September 2011, **all local school systems are required to offer a program of instruction in financial literacy education for students in grades 3-12**
 - The Maryland State Standards for Personal Financial Literacy Education were made possible by Members of the Task Force to Study How to Improve Financial Literacy in the State, Members of the Financial Literacy Education Advisory Council and the Financial Literacy Education Design Team freely gave their time and expertise in developing the state standards. In addition, their employing agencies generously granted them time to work on this initiative.
- [Maryland’s Financial Literacy Education Update 2021-2022](#) - Regular review and reports of the program
- [Financial Literacy Resources](#) – Internal and external
- [Financial Education and Capability Awards](#) – details within the link

MEC also support quality professional development for all educators and administrators responsible for implementing the program for over a half million students in Maryland but are concerned that MSDE and some local school systems may not have adequate staff and other needed resources to ensure all students receive quality Financial Literacy and other instruction and services adequately. We urge the General Assembly to address those concerns. We also strongly support transparent reporting and accountability but believe there must be adequate numbers of staff and resources first. Therefore, we urge the General Assembly to work with MSDE and LSS’s to ensure they have high quality staff and the resources they need and to support and reinforce existing policies, while submitting policy changes to the department.

ACLU of MD, Arts Education in Maryland Schools, Arts Every Day, Attendance Works, CASA, Children’s Behavioral Health Coalition, Free State PTA, Decoding Dyslexia of Maryland, Disability Rights Maryland, League of Women Voters of MD, Let Them See Clearly, Maryland Coalition for Gifted & Talented Ed, Maryland Alliance for Racial Equity in Education, Maryland Coalition for Community Schools, Maryland Down Syndrome Advocacy Coalition, MSC-NAACP, Maryland Out of School Time Network, Maryland School Psychologists’ Association, Parent Advocacy Consortium, Public Justice Center, School Social Workers of MD, Strong Schools Maryland, Kalman R. Hettleman, David Hornbeck, Rick Tyler, Jr., Sharon Rubinstein