

Senate Bill 0238

Susan Bistransin

High School Financial Educator

Prince George's County Public Schools

Position: Favorable

I am submitting this testimony in favor of SB0238 making a financial literacy course required for high school graduation. I have been a teacher in Prince George's County Maryland Public Schools for 35 years. 25 of those years have been spent teaching Financial Literacy to high school students. I believe that this is the most important course a high school student can take and it is imperative that all students in the state of Maryland are required to do so. At the present time, there are 17 states that require personal financial education in high school. One of those is our neighbor, VA. Even Mississippi requires fin lit. What is it that 17 states know about the importance of financial education that Maryland does not? They know that teaching financial literacy works: 8 in 10 students create a monthly budget and 80% have their own bank accounts while average US Consumer holds 2 credit cards with a balance of over \$6,200 at 15-20% interest and must learn about money the hard way like I did. I was one of those adults who at age 35 was faced with a divorce, single parenthood, crushing credit card debt and a new job teaching Financial Literacy to high school students. Like so many before me, I had to learn about it the hard way. Every citizen of Maryland should have financial knowledge before leaving high school. Don't make Marylanders continue to learn the hard way.

MSDE will tell you that Financial Literacy is already in all MD schools. Maryland has had a great Financial literacy curriculum in place since 2011 and they require it to be offered K-12. Most high schools are "infusing" it into a Social Studies or some other course for about 2 weeks. Do you think you could learn everything you needed to know about credit cards, filing taxes, and student loans in 2 weeks? That's only 5 class periods for schools using a block schedule. After completing the necessary credits for high school graduation MSDE requires that our students be College and Career Ready (CCR) and yet, they are not required to understand the fundamental concepts of money management. Every professional athlete, health care worker, English teacher and state Senator needs to know how to manage their finances. So many of my former students have told me that the Financial Literacy course was "finally" something useful to learn in high school. Money management is our common denominator. Rich, poor or in between, we all need to handle our money effectively throughout our lifetime.

In some systems, it is offered as an elective and is overlooked by students and parents who are concerned about AP courses and college credits. Florida recently passed legislation to mandate personal finance in high schools because only 5% of their students actually took the elective course they offered. It took many years of advocacy to even get the proposal on financial literacy mandates heard in my county. When it finally came up for a vote, there were dozens of PGCPSS students insisting on adding this course as a graduation requirement and they were indignant that it was not mandatory in every school in the state.

How does Prince George's County achieve its financial literacy mandate? We are in the second year of a three year phase in program that includes teacher training, curriculum development and mentoring assistance for teachers. We have three different avenues for students to achieve this mandate: 1-take the high school semester course, 2- take a designated dual enrollment college credit course at PGCC, and 3- utilize a credit-recovery program. And our teachers completed over 850 professional development hours in SY22. PGCPSS is living proof that this is not only doable, but it really works. We

served over 8000 students in SY22 and more in SY23 and are providing them with the essential tools for financial success. I have had students thank me for making Financial Literacy a graduation requirement when I do on-site school visits and guest speaking engagements.

For 25 years I always began my class with the same phrase: I know that this is an elective and won't affect your graduation status, but you are going to use everything I teach you in this class every day for the rest of your lives. (Does that sound like it should be an elective class?) It's awesome when your students see the value of what you are teaching. I would like to quote Tomia Johnson, 10th grader at Parkdale High School "I think of all my classes, financial literacy might be the one class that I think I need the most when I become an adult." There should be no hesitation in assuring all Maryland High School students receive this course before leaving high school to prepare them for financial success.

For these reasons, I ask for a FAVORABLE REPORT on SB238.