



SB 551 – Education - Service Year Option Program - Establishment (Serving Every Region Through Vocational Exploration Act of 2023)

Committee: Senate Education, Energy, and the Environment Committee

Date: February 22, 2023

Position: Support

The Maryland Bankers Association (MBA) **SUPPORTS** SB 551 which establishes the Service Year Option Program in Maryland administered through the newly established Department of Civic and Service Innovation. The Program would create a paid year of service option for high school graduates as an alternative to college and would equip participants with professional development, mentoring, and job training during their service placement.

While working in a service placement, participants in the Program would partner with an on-site mentor to receive specialized assistance and skill development, specifically including financial literacy training. MBA and its members deeply understand the critical importance of financial literacy skills and have long viewed this as a key priority. It is more important than ever that young Marylanders understand that creating and maintaining a banking relationship and history of good credit is essential to their futures.

MBA appreciates the inclusion of financial literacy in SB 551 and accordingly, MBA urges a **FAVORABLE** report on the bill.

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.