

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"