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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**
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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.