



**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**  
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