

Written Testimony in Favor of HB 815 Economic Development - Maryland Financial Empowerment Center Network Pilot Program - Establishment

Thank you, Chair Delegate Barnes, Chair Delegate Atterbeary, Vice Chair Delegate Chang, Vice Chair Delegate Wilkins, and all the members of the Appropriations Committee and Ways and Means Committee for addressing the critical issue of financial stability for Maryland's citizens.

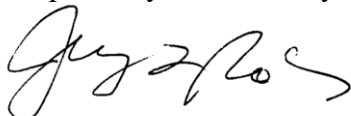
HB 815 would establish the Maryland Financial Empowerment Center Network Pilot Program which would coordinate a statewide system of financial empowerment centers for different regions of the state.

Financial empowerment centers are a valuable service for individuals, couples, and families who are seeking to improve their financial stability and financial well-being. In its 15 years of existence, the SSW's Financial Social Work Initiative is heavily engaged in research, collaboration, and training to support this work. Through financial coaching and financial counseling, people receive help and support to work not only towards their self-identified financial goals (such as home ownership, reducing debt, increasing savings, and pursuing education and workforce development), but also to get needed assistance to better understand and navigate the complexities of personal finance in today's world.

Financial empowerment centers are growing in great numbers throughout the nation and have been shown in both research and practice to be critically important for people living with financial stressors who want to find every possible avenue towards greater financial empowerment. Baltimore City has a financial empowerment center (originally funded by Cities for Financial Empowerment), but a network of similar centers throughout the state, serving people in rural and suburban areas as well, is a giant step forward in meeting needs and promoting financial well-being for all Marylanders.

Thank you for your consideration HB 815 and for identifying efforts to address systemic poverty and provide financial stability for all of Maryland's citizens in other geographical areas that are also under-resourced.

Respectfully submitted by



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