



March 4, 2024

**Bill: House Bill 815: Maryland Financial Empowerment Center Network Pilot Program Establishment**

**Position:** Support

The City of Gaithersburg writes to support HB815- Maryland Financial Empowerment Center Network Pilot Program Establishment. HB 815 is a pivotal step towards enhancing the financial literacy and empowerment of Maryland residents, thereby fostering economic development and stability across the state. The proposed pilot program aims to create a statewide network of Financial Empowerment Centers.

The Gaithersburg Financial Empowerment Center provides free financial counseling as a public service of the City. Our program is based on a successful model that started in New York City in 2008 and supported by cities for Financial Empowerment in 35 cities around the US. Our center provides one on one professional financial counseling that is connected to local nonprofit and government services is an effective way to help residents achieve financial sustainability. It goes beyond financial literacy to work on an individual's current reality and aspirations for the future. Financial counseling builds essential financial knowledge and skills while helping people pay down debt, reduce delinquent accounts, improve credit scores and adopt savings behaviors. FEC clients make significant progress over time. In the past two years, Gaithersburg 447 low-and moderate-income clients have saved \$338,000 for the future and paid down over \$873,000 in nonmortgage debt. Clients tell us that they feel better, sleep better, and have hope for the future.

HB 815 aligns with The City of Gaithersburg and our financial goals for our citizens to progress in financial literacy. Importantly, HB 815 emphasizes accessibility, mandating that services be available in English, Spanish, and many other languages as requires, thus reflecting Maryland's commitment to inclusivity and diversity. The requirement for financial counselors to undergo rigorous training that meets or exceeds the Financial Empowerment Center Training Standards is a testament to the program's dedication to quality and effectiveness.

Overall, HB 815 represents a forward-thinking and essential initiative to address the financial challenges faced by man Marylanders. By empowering individuals with the knowledge and tools to manage their finances effectively, this program not only supports individual growth but also contributes to the broader economic health of our state. It is for these reasons; **we urge a favorable report on House Bill 815.**

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Should you have any questions, please feel free to contact me at 301-466-5350 or our government relations consultant, Therese Hessler, at [therese@ashlargr.com](mailto:therese@ashlargr.com). We appreciate your support.

Sincerely,

A handwritten signature in black ink that reads "Jud Ashman". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Jud Ashman, Mayor

City of Gaithersburg

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