



**HB 414 - Education - Maryland Council on Economic Education - Funding  
Appropriations Committee  
February 6, 2024  
SUPPORT**

Chair Barnes, Vice-Chair Chang and members of the committee, thank you for the opportunity to submit testimony in support of House Bill 414. This bill will appropriate \$200,000 in fiscal 2026 through 2028 for the Maryland Council on Economic Education (MCEE) to support economic and financial education of school-age children in the State.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. **Almost 4,000 of CASH's tax preparation clients earn less than \$10,000 annually. More than half earn less than \$20,000.**

MCEE is an active member of the Financial Education and Capability Commission that is chaired by Senator Brooks and Delegate Stein and staffed by CASH. The Commission has four core tasks, including improving the financial education and capability of residents in Maryland. They also helped develop the Financial Education and Capability Awards that honor teachers, individuals and organizations that serve as leaders in financial education.

HB 414 would appropriate funds for MCEE to allocate towards financial education to:

- Improve economic and personal finance understanding among students in the State;
- Provide free resources and professional development to public and nonpublic schoolteachers to improve the quality of financial literacy instruction in the State; and
- Assist the local school system and the Maryland State Department of Education (MSDE) with curriculum development and updates for economic and financial instruction for schools in the State.

Investing in financial education for youth is beneficial to both individual Marylanders and the state as a whole. When young adults have low levels of financial education, they are more likely to make poor financial decisions, investments, and have greater rates of poverty. Young adults in the United States owe over \$1 trillion in debt, and 70% of millennials live paycheck to paycheck.<sup>1</sup> It is crucial for the state of Maryland to invest in the resources to teach our young residents how to invest in the future and in themselves.

***Thus, we encourage you to return a favorable report for HB 414.***

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<sup>1</sup> United Way: <https://unitedwayna.org/blog/financial-literacy-for-youth/>