



Testimony of the Mayor and Council of Rockville
HB 815 – Economic Development – Maryland Financial Empowerment Center
Network Pilot Program – Establishment
SUPPORT

Good afternoon, Chairman Barnes, Vice-Chairman Chang, and members of the House Appropriations Committee. My name is Monique Ashton, and I am the Mayor of the City of Rockville. I thank you for this opportunity. We are thankful to Delegate Spiegel for sponsoring this important legislation.

The City of Rockville Mayor and Council unanimously support HB 815. The bill would establish a Financial Empowerment Center Network Pilot Program to provide one-on-one financial counseling and coaching services by a certified financial empowerment counselor, including how to increase savings, pay down debt, and improve credit scores. These services are urgently needed by our most vulnerable residents who are experiencing disparities.

Rockville's Bank On Program is an outgrowth of the nationwide Bank On program established by the Cities for Financial Empowerment Fund. Rockville's program increases the financial capability of residents experiencing fiscal difficulty by providing access to safe and affordable financial products that protect and build assets. Community-based financial workshops and income tax preparation assistance is also provided. Program outcomes are centered on increasing the number of vulnerable residents that are connected to safe and affordable bank accounts, decreasing the number of residents using costly financial services, which are often predatory, and boosting overall financial literacy and capacity to participate in the economy.

It is our sincere hope that the Financial Empowerment Center Network Pilot Program will become a permanently funded statewide program that will financially stabilize the unbanked and underbanked in our Maryland communities. HB 815 is an important step forward for equity and inclusion. Financial empowerment is a gateway to self-sufficiency, personal safety, stability, and economic growth. For these reasons, we urge the Committee to provide HB 815 with a favorable report.