

FAVORABLE
Senate Bill 414
Education - Maryland Council on Economic Education – Funding

House Appropriations Committee
March 26, 2024

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The Maryland State Education Association supports Senate Bill 414, which would require the Governor, for each of fiscal years 2026 through 2028, to include in the annual budget bill an appropriation of \$200,000 to the Maryland Council on Economic Education to support economic and financial literacy education for students. The bill requires that the funding is used to improve students' economic and personal finance understanding, provide free resources and professional development to financial literacy educators in public and nonpublic special education schools, and assist local school systems and the Department with financial and economic curriculum development.

MSEA represents 75,000 educators and school employees who work in Maryland's public schools, teaching and preparing our almost 900,000 students so they can pursue their dreams. MSEA also represents 39 local affiliates in every county across the state of Maryland, and our parent affiliate is the 3-million-member National Education Association (NEA).

Since September 2011, all local school systems have been required to offer a program of instruction in financial literacy education for students in grades 3 through 12 that aligns with the Maryland Personal Financial Literacy State Standards. According to the Maryland State Department of Education Personal Financial Literacy Education report, all 24 local school systems have financial literacy education currently incorporated into courses required to graduate.¹ Seven local school systems offer standalone financial literacy courses, completion of which is required for graduation. We support the allocation of resources to ensure that students have high-quality materials and that educators receive the training they need to deliver effective financial literacy instruction.

We urge the committee to issue a Favorable Report on Senate Bill 414.

¹ Personal Financial Literacy Education Report, Maryland State Department of Education Division of Career and College Readiness (2023).

https://www.marylandpublicschools.org/programs/Documents/CTE/Financial%20Literacy/2022_2023_Personal_Financial_Literacy_Report.pdf