



HB 815 – Economic Development - Maryland Financial Empowerment Center

Network Pilot Program - Establishment

Committee: House Appropriations Committee

Date: March 6, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** HB 815. This legislation establishes the Maryland Financial Empowerment Center Network Pilot Program. This Pilot Program, housed in the Department of Commerce, requires financial empowerment centers that provide financial counseling and coaching to be created in different regions across Maryland.

MBA and its members recognize the critical importance of financial literacy skills and have long viewed this as a key priority. Maryland banks work consistently to help provide financial education programs and resources that make communities better, as it is more important than ever that all Marylanders understand that creating and maintaining a banking relationship, and having a good credit history, is essential to meeting their financial goals.

Having financial counselors provide coaching, for no charge, on topics such as increasing savings, paying down debt, accessing banking products, and improving credit scores will ensure that all Marylanders have access to education that will in turn provide them with the tools necessary for financial prosperity.

Accordingly, MBA urges issuance of a **FAVORABLE** report on HB 815.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 26,000 Marylanders and holding more than \$209 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.