



## **House Bill 414 – Education - Maryland Council on Economic Education - Funding**

### **Position: Support**

Maryland REALTORS® supports the Maryland Council on Economic Education's (MCEE) efforts to increase financial literacy among school age children in the state. We ask for your support for MCEE as proposed in HB 414.

Financial literacy is a key factor in achieving homeownership. Recent results from a statewide poll conducted by Maryland REALTORS® outlined several difficulties that our state's residents have in achieving homeownership are directly tied to financial decisions they make at a young age:

- 79% say having too much consumer credit card debt is a huge or medium obstacle.
- 78% say having too much student loan debt is a huge or medium obstacle.
- 86% say saving for a down-payment and closing costs is a huge or medium obstacle.

This is part of the overall trend of Millennials and Gen Z continuing to lag the homeownership rates achieved by Gen X and Baby Boomers at the same age. While this cohort still values homeownership, many expect they will not become homeowners until their mid-thirties to early-forties.

With the support provided in HB 414, MCEE will be able to expand their efforts to train educators and bring financial literacy education into Maryland classrooms, so that the children of today may reach their financial goals for the future.

For this reason, REALTORS® asks for a favorable vote on HB 414.

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