

SB0414 - MBA - FAV - GR24.pdf

Uploaded by: Evan Richards

Position: FAV



SB 414 – Education – Maryland Council on Economic Education - Funding

Committee: Senate Budget and Taxation Committee

Date: January 31, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 414. This legislation requires the Governor to appropriate \$200,000 in the annual budget bills for FY26-FY28 to the Maryland Council on Economic Education (MCEE). These funds must be used to provide financial literacy education and resources across the State.

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 young Marylanders understand that creating and maintaining a banking relationship, and having a good credit history, is essential to their futures.

Part of this work includes providing monetary resources to organizations such as MCEE, who in turn partner with local school systems to provide materials and training to school staff and students. Bankers know that it is never too early to get Marylanders thinking critically about smart financial habits and support a strong financial education for all Maryland students, which is in line with MCEE's mission.

Accordingly, MBA urges issuance of a **FAVORABLE** report on SB 414.

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.

MD Catholic Conference_SB 414_FAV.pdf

Uploaded by: Garrett O'Day

Position: FAV



MARYLAND
CATHOLIC
CONFERENCE

January 31, 2024

SB 414

Education – Maryland Council on Economic Education – Funding

Seante Budget & Taxation Committee

Position: FAVORABLE

The Maryland Catholic Conference offers this testimony of favorable with amendments for Senate Bill 414. The Catholic Conference is the public policy representative of the three (arch)dioceses serving Maryland, which together encompass over one million Marylanders. Statewide, their parishes, schools, hospitals and numerous charities combine to form our state’s second largest social service provider network, behind only our state government. We offer this testimony on behalf of the families of more than 50,000 students served by over 150 PreK-12 Catholic schools in Maryland, as well as for the estimated tens of thousands of Catholic school students educated in our K-12 public schools.

Senate Bill 414 would provide funding for the Maryland Council on Economic Education to provide free resources for public and nonpublic school teachers for the promotion of student financial literacy. This legislation would also assist LEAs and the Maryland State Department of Education (MSDE) with curriculum development relative to financial literacy.

The goal of this bill is to promote the understanding of everyday economics and personal finance for students. Financial literacy is an often overlooked but very important aspect in combatting poverty and promoting the dignity of work. Building a foundation for financial literacy and common economics at an early age will promote an understanding of earning and spending later in life, hopefully encouraging youth to understand the value of a dollar, as well as to seek gainful employment in adulthood. The Conference supports legislation that promotes access to “education..... and above all employment, for it is through free, creative, participatory and mutually supportive labor that human beings express and enhance the dignity of their lives.” (Pope Francis, *Evangelii Gaudium*, 192).

This legislation seeks to bring valuable resources on financial literacy education directly to the classroom, in both public and nonpublic schools. This is a subtle, understated way of lifting communities out of poverty and eventually promoting the dignity of work. It is for these reasons that we ask a favorable report for Senate Bill 414.

MCEE Annual Report 2023.pdf

Uploaded by: Julie Weaver

Position: FAV



**Maryland
Council on
Economic
Education**

**Teaching Dollars & \$ense
FY 2023 ANNUAL REPORT**



Dear Friends,

It has been a fantastic year of growth at MCEE. As I reflect on the past year, I feel motivated and hopeful, affirmed in the belief that personal finance and economics is a foundational component of a full education. This shouldn't just be an option or a one-time elective; all Maryland students, at all grade levels, should have equal access to learning how to save and spend, budget and plan.

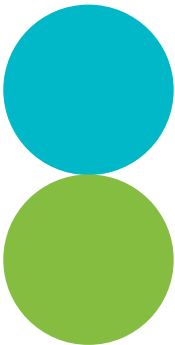
The evidence of this learning's huge impact is seen in our work. All year, I watch students light up as they compete, explore, and understand the world of finance through our programs. I see educators collaborate, connect, and spark new ideas for teaching this content through our professional development programs. And at our annual awards event, I witness the pride that our students and their families have from successfully demonstrating the knowledge that they will carry with them through their lives.

Maryland's students are gaining the knowledge they need to financially succeed - no matter where their pursuits take them. Understanding personal finance and economics ensures that all students, regardless of their background, family income, or circumstance, can be thoughtful and responsible consumers, spenders, and savers. They're building good habits that encourage critical thinking and lead to financially successful lives

MCEE expanded our work and impact across the state this past year. We reached more students, more educators, and more communities. We had more of an impact - only possible due to the generous individuals, partners, and organizations who share our mission. On behalf of the hundreds of thousands of students we reached last year, I thank you for your commitment to MCEE and to the future of Maryland's children.

Sincerely,

Julie Weaver
Executive Director, Maryland Council on Economic Education



To Our Colleagues, Supporters, Partners and Participants,

Over the past year, we recorded record-breaking reach with the high quality personal finance and economics experiences that students need. In FY23, more than 228,000 students, led by 2,100+ educators, participated in MCEE's programs. That's the highest level of student engagement in seven years and the most educator involvement since the COVID-19 pandemic.

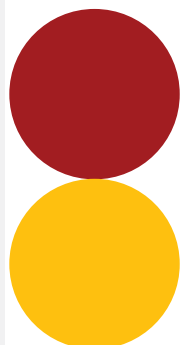
We're proud of this statistic - but it only tells part of the story. Equally important are the motivating experiences like the Stock Market Game™, where students collaborate, research, and invest imaginary dollars while learning about finance. It's found in experiences like MCEE's annual educator summit, as teachers eagerly share ideas and learn new approaches to teaching these concepts. It's felt in the passion we see in educator workshops, where teachers ask thought-provoking questions, share innovative ideas, and explore new ways of engaging their students.

MCEE is fortunate to have a community of committed educators, funders, partners, staff and board who understand the importance of personal finance and economics education. As I conclude my term as chair of the MCEE board, I am grateful to that community for its inspiration and support.

With your support, MCEE will continue to build programs and experiences that support students as they become financially-thoughtful spenders and savers. I invite you to join us in this work and in sharing the importance of this learning with your communities.

Best,

Karen Gibbs
Chairperson, Board of Trustees 2021-2023



HAVING AN IMPACT

The mission of the Maryland Council on Economic Education is to assure that Maryland's school children leave high school equipped with the economic and financial knowledge and decision-making skills they will need to make informed, rational decisions as consumers, workers, citizens, savers, investors and participants in the global economy.

STUDENT PROGRAMS

MCEE programs deliver personal finance and economics lessons in ways that make learning fun, relevant, and lasting. Students learn important financial concepts and develop life-changing curiosity. The strong habits students build in these interactive experiences position them to navigate their financial lives with the confidence and context necessary to succeed. In addition, students regularly bring home lessons to share with their families - elevating the understanding of their communities in the process. **More than 228,000 students engaged in MCEE's student programs.**

Stock Market Game™

In this simulation, teams of students in grades 4-12 invest an imaginary \$100,000 in stocks, bonds and mutual funds with the goal of increasing their portfolio. The competitive program teaches students about financial markets, the American economic system, and the global economy as they build skills in research, collaboration, math, critical thinking, and language. **More than 19,000 students on 6,000+ teams** participated in the Stock Market Game™.



2022-2023 STOCK MARKET GAME™ STATE WINNERS:

FALL:

Elementary School Division: Mayo Elementary
Advisor: Michael Kovacs, Portfolio Value: \$111,088

Middle School Division: Easton Middle
Advisor: Ed Keeler, Portfolio Value: \$111,835

High School Division: Brunswick High
Advisor: John Yoho, Portfolio Value: \$137,581

SPRING:

Elementary School Division: Roland Park Country School
Advisor: Kristin Morrow, Portfolio Value: \$121,630

Middle School Division: Easton Middle
Advisor: Ed Keeler, Portfolio Value: \$118,829

High School Division: Patapsco High
Advisor: Dorothy Chapman, Portfolio Value: \$116,110

YEARLONG:

Elementary School Division: Gilman School
Advisor: Nicholas Schloeder, Portfolio Value: \$120,588

Middle School Division: Ridgely Middle
Advisor: John Ayres, Portfolio Value: \$116,249

High School: Arundel High
Advisor: Stephen Metzger, Portfolio Value: \$219,200

"The Stock Market Game was an amazing activity for my teammates and me. We went from knowing slightly nothing to gaining a good understanding of the stock market. We were able to learn about teamwork, stock diversity, and building a good portfolio. The Stock Market Game was able to teach us to persevere throughout everything."

Olumwbukunmi Fadele
Student, Benjamin Tasker
Middle School, Prince
George's County



Personal Finance Challenge

This academic competition gives high school students the opportunity to develop and demonstrate knowledge in concepts like income, spending, saving, investing, managing credit, and navigating risk. After an initial round of testing, top performing teams prepare and present a complex financial plan for a fictitious family scenario. These live presentations are judged and the top two teams then compete in a quiz bowl-format round to determine the state championship.

Over 400 students on 100+ teams competed in the Personal Finance Challenge.

2022-2023 PERSONAL FINANCE CHALLENGE WINNERS:

1ST PLACE:

Applications Research Lab
Advisor: William Pratesi

2ND PLACE:

Severn School
Advisor: Julien Meyer

3RD PLACE:

Northwest High
Advisor: Kristin Vick

4TH PLACE:

Mt. St. Joseph
Advisor: Julius Prezelski



Economics Challenge

Teams of high school students apply their knowledge of economics, with the three highest-scoring teams in each division advancing to a final round where they analyze an economic problem and prepare a presentation demonstrating their analysis. Presentations are presented live before a panel of economists who select the State Champion. The State Champion in each division represents Maryland in the National Economic Challenge televised live on CNBC.

In 2022-2023, **48 students on 12 teams** competed in the Maryland Economics Challenge.

“The Econ Challenge has not only changed the trajectory of my future, but also my outlook on every-day life. I can say with complete certainty that I benefited from the experience.”

Nathaniel Ritter
Student, Mt. Hebron High School, Howard County

BIG NEWS



The student team from Mt. Hebron High School in Howard County won the National Economics Challenge championship in June 2023, beating 12 teams from around the country (and the 10,000 students who participated in their state competitions.) The team then went on to win the world competition after beating a team from China. Congratulations to Mt. Hebron team members Mehin Pandya, Joseph Phelps, Satvik Marrupalapu, and Nathaniel Ritter!

2022-2023 ECONOMICS CHALLENGE WINNERS:

Adam Smith Division

1st Place, Marriotts Ridge High

Advisor: Mark Dubbs

2nd Place, Mt. Hebron High

Advisor: Vann Prime

David Ricardo Division

1st Place, Mt. Hebron High

Advisor: Vann Prime

2nd Place, Richard Montgomery High

Advisor: Douglas McDonald

InvestWrite

Every year, students in classes that incorporated the Stock Market Game™ have the opportunity to enter the InvestWrite essay competition. This writing companion encourages students to reflect on their experience and the lessons they learned, reinforcing their writing and critical thinking skills. **Nearly 90 Maryland students** participated in InvestWrite.

2022-2023 INVESTWRITE WINNERS:

FALL:

Grade 4 - 5, Waverly Elementary

Tanisha Singhal, Advisor: Amy Cargiulo

Grade 6 - 8, Northern Middle

Keven Luiru, Advisor: Amanda Price

Grade 9 - 12, Pikesville High

Isaac Garonzik, Advisor: Ethan Goodman

SPRING:

Grade 4 - 5, Waverly Elementary

Riddhima Goswami, Advisor: Amy Cargiulo

Grade 6 - 8, Benjamin Tasker Middle

Olumwbukunmi Fadele, Advisor: Kevin Cromer

Grade 9 - 12, Centennial High

Sanika Shah, Advisor: Sean Griffin



Poster Contest

K-8th grade Maryland students participated in the MCEE Poster Contest, where they created posters that demonstrate their understanding of economic concepts like scarcity, markets, supply and demand, opportunity cost and taxes. **Over 900 students** created posters (a 30% increase over the prior year); 21 students from 14 counties were named winners.



2022-2023 POSTER CONTEST WINNERS:

Cruz Bare
Leeds Elementary,
Cecil County

Astrid Carranza
Suitland Elementary,
Prince George's County

Hayleigh Clark
Centreville Middle,
Queen Anne's County

Marshall Green
Broad Ford Elementary,
Garrett County

Ellie Jeong
Blue Heron Elementary,
Frederick County

Caliopé Kronner
North Dorchester Middle,
Dorchester County

Keilly Lopez-Castro
Fallstaff Elementary/Middle,
Baltimore City

Sophie Osborne
Crofton Middle,
Anne Arundel County

Amelia Pion
St Paul's School for Girls,
Baltimore County

Antonio Santos-Zhang
Crofton Middle,
Anne Arundel County

Trisha Savalia
Sykesville Middle,
Carroll County

Kate Scheideman
Northern Middle,
Calvert County

Barrett Takas
Dumbarton Middle,
Baltimore County

Charlotte Vail
Broadneck Elementary,
Anne Arundel County

Nirvi Vengurlekar
Snowden Farm Elementary,
Montgomery County

Bei Denny
Centreville Middle,
Queen Anne's County

Ariella Greenberg
Deer Crossing Elementary,
Frederick County

Annabelle Kim
North Salisbury Elementary,
Wicomico County

Savanna Todd
Snow Hill Middle,
Worcester County

Madilyn VonJett
MD School for the Deaf,
Frederick County

Marley Bennett
Homeschool



Annual Awards

MCEE welcomed **more than 325 students, families, educators and community leaders**, plus an additional 200 viewers watching live online, in May to its 37th Annual Student Achievement Awards at Towson University. The festive celebration honors exceptional student performance in MCEE's personal finance and economics competitions. Winners hailed from 17 counties across Maryland.



“There’s a saying - either you master money, or money is going to master you. For you to master money, it’s important to understand and educate yourself on the power it has and that it can be a detriment in your life if you don’t know how to use it, invest in it, spend it, save it, and return it back to society. That’s what it’s all about.”

Aruna Miller

Maryland Lieutenant Governor

Keynote Speaker at 37th
Annual MCEE Student Achievement Awards



Field Trips

MCEE expanded its innovative Finance Lab field trip program, developed in partnership with the Towson University College of Business and Economics, to include Salisbury University.

Students explore the state-of-the-art facilities, experience an engaging lesson in economics, and then tour the campuses.

The field trips offer an immersive exploration of personal finance and economics, and an opportunity for students to picture themselves in a college setting.

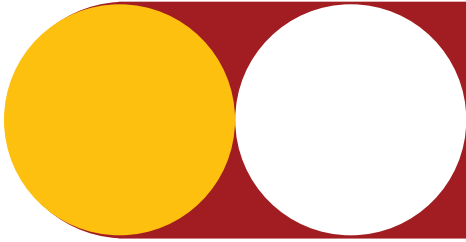
More than 350 students experienced a field trip.



“This really opened the student’s eyes to see how the Stock Market Game can impact their positive financial future.”

Allison Edgar
Westminster High, Carroll County





EDUCATING EDUCATORS



MCEE works with Maryland educators (classroom teachers, content specialists, school and district leaders) to enhance curriculum, expand teaching practices, and provide topical resources and best-practice-based information for teaching personal finance and economics. **Over 2,100 educators** participated in MCEE workshops, seminars, lectures, and courses. An additional **5,000 educators** accessed MCEE's resources from its website.



Curriculum and Course Development

MCEE assisted school and district leaders in creating lesson plans and curricula that introduce personal finance and economics concepts in a variety of subjects, including math, English, social studies, history, and family and consumer science. **MCEE provided direct support to 12 district leaders to include personal finance and economics education in their schools and curriculum.**



Classroom Lessons and Resources

Educators interested in incorporating personal finance and economics concepts into their classrooms rely on MCEE to provide lesson plans, support materials and student activities that make teaching and learning easier. In **FY23, MCEE provided hundreds of resources and lessons to educators**, such as reading lists of age-appropriate books that cover financial concepts and engaging classroom activities.

MCEE developed a curriculum incorporating children's author Ty Allen Jackson's "Danny Dollar" book, which was purchased and distributed in March to every 4th grade student in Harford County Public Schools. MCEE provided training to teachers on how to use the curriculum.

Professional Development

MCEE regularly convenes educators for workshops and professional development sessions that deliver tips, strategies, and ideas for improving personal finance and economic concepts. Workshops guide educators in topics such as applying current events to curriculum, exploring techniques for maximizing MCEE's student competitions, and explaining topics like globalization or monetary policy so they can be taught in the classroom.

Maryland Financial and Economic Educator Summit

At MCEE's annual Maryland Financial and Economic Educator Summit in June, more than 100 educators benefitted from dozens of workshops, engaging group collaborations, and insight from experienced educators, financial experts, and thought leaders.



These experiences encourage collaboration and interaction among teachers, creating an inspiring atmosphere where attendees learn from MCEE and one another.



"I always enjoy attending this seminar. The discussions are clear and directed at student learning today and in preparation for the future."

Windsor Hills Elementary Middle Teacher
Baltimore City



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- FICO
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Maryland
REALTORS®

ADVANCING THE
INDUSTRY
ENHANCING
PROFESSIONALISM
CREATING
HOUSING OPPORTUNITY

MARYLAND FINANCIAL EDUCATION & CAPABILITY AWARDS

MCEE is proud to present these awards in partnership with the CASH Campaign of Maryland and the Maryland State Department of Education. The annual awards celebrate the strong work and dedication of public school teachers, community members, and organizations who expertly deliver financial education to youth and adults

The 10th Annual Awards Honored:

Karen Yancey, elementary school teacher, Anne Arundel County

Amanda Price, middle school teacher, Calvert County

Kurt Marx, high school teacher, Worcester County

Michelle Coates as community champion

Human Services Programs of Carroll County, Inc. Economic Mobility Program



EDUCATOR SPOTLIGHTS

In 2022, MCEE introduced the Educator Spotlight initiative - a series of profiles of educators doing great work in personal finance and economics education. The features elevate the unique, impactful approaches to teaching content in a way that inspires students.

APPRECIATING OUR SUPPORTERS

A committed community of supporters and partners share our belief that personal finance and economics education must be a foundational component of education.

Thank you to these generous partners and supporters:

PLATINUM

Gifts of \$50,000 and above

- FINRA Investor Education Foundation
- State of Maryland/Towson University

SUPERSTAR

Gifts of \$10,000 - \$49,999

- Aberdeen Proving Ground Federal Credit Union
- Bank of America
- Council for Economic Education
- Educational Systems Federal Credit Union
- First Financial Federal Credit Union
- M&T Bank
- Mid-Atlantic Security Traders Association
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Gifts of \$500 - \$999

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Other Gifts

- Tisa Silver Canady
- Flo Falatko
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Mary Ann Hewitt



www.econed.org | 410-704-2137
8000 York Road, Towson, MD 21252

SB 414 - Financial Literacy - FAV - REALTORS.pdf

Uploaded by: Lisa May

Position: FAV



Senate 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 SB 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 SB 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 SB 414.

**For more information contact lisa.may@mdrealtor.org
or christa.mcgee@mdrealtor.org**

MEC TESTIMONY-SB0414-Maryland Council on Economic

Uploaded by: Rick Tyler, Jr.-Chair

Position: FAV



Maryland Education Coalition



Ellie Mitchell & Rick Tyler, Jr. – Co-Chairs

Web site - www.marylandeducationcoalition.org

Email – md.education.coalition@gmail.com

January 31, 2024

SB0414 - Education - Maryland Council on Economic Education - Funding
Senate Budget and Taxation Committee
POSITION - FAVORABLE

The Maryland Education Coalition (MEC) was originally founded over 40 years ago and is made up of over twenty diverse statewide organizations and individual advocates (see below). We advocate for adequate funding, equitable policies, and transparent accountability statewide for the estimated 900,000 students in Maryland's public schools, regardless of their academic, cultural, economic, geographic, racial, or other demographic status.

MEC strongly supports Financial Literacy, believes it should begin at home and become a life-long learning tool. We also support the Financial Literacy State Standards adopted by the State and required of all local education systems that includes direction, resources, and reporting requirements for grades 3-12. Grade 3 is when all students should have mastered basic math and begin to develop higher level schools and implement such skills using multi-discipline or course principles. We are concerned with requirements to make it a single course or graduation requirement, especially if it prevents students from pursuing other pre-graduation goals or requirements.

The Maryland State Department of Education (MSDE) has had for a number of years, [Financial Literacy Standards](#) and a framework that is grade and subject specific. It is also embedded in [COMAR 13A.04.06.01 - Personal Financial Literacy](#), which is like law and MSDE recently reviewed the program and published the [Maryland's Financial Literacy Education Update 2022-2023](#) report.

Therefore, MEC urges all members of the General Assembly to support [SB0414 / HB0414](#)) - [Maryland Council on Economic Education - Funding](#). If passed, SB414/HB414 would *"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 of school-age children in the State; and providing that the funding may only be used to improve students' economic and personal finance understanding, provide free resources to financial literacy instructors, and assist local school systems and the Department with financial and economic curriculum development"*.

MEC supports the Council of respected Financial and Education Experts to work with MSDE. We believe that providing advice and support MSDE and local education Departments using current evidence-based practices for Financial Literacy Education is a more effective way to address related concerns, especially if they are grade level specific and embedded in related subjects with a correlation with Financial Literacy issues. We do not support a separate graduation requirement, which can delay financial literacy learning, prevent some students from enrolling in other courses of interest or needed to meet other graduation requirements and become college or career ready.

In conclusion, MEC urges a favorable report from the Senate Budget & Taxation Committee

ACLU of MD, Arts Education in Maryland Schools, Arts Every Day, Attendance Works, CASA, Children's Behavioral Health Coalition, Free State PTA, Decoding Dyslexia of Maryland, Disability Rights Maryland, League of Women Voters of MD, Let Them See Clearly, Maryland Coalition for Gifted & Talented Ed, Maryland Alliance for Racial Equity in Education, Maryland Coalition for Community Schools, Maryland Down Syndrome Advocacy Coalition, MSC-NAACP, Maryland Out of School Time Network, Maryland School Psychologists' Association, Parent Advocacy Consortium, Public Justice Center, School Social Workers of MD, Strong Schools Maryland, Kalman R. Hettleman, David Hornbeck, Rick Tyler, Jr., Sharon Rubinstein

MCEE letters of support (1).pdf

Uploaded by: Rory Murray

Position: FAV

JOHNS HOPKINS
FEDERAL CREDIT UNION
— Built by and for the Hopkins community —

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Keith O'Neil President/CEO of Johns Hopkins Federal Credit Union, and a resident of Howard County. I write in support of SB414, which would provide additional funding for the Maryland Council on Economic Education. I have known of the great work of MCEE for years and recently I was invited to join the board to help support providing financial education to our youth through the school systems across Maryland.

There are a number of statistics that outline the need for financial education and concerns across the country that adults are unable to take care of basic needs. MCEE provides an opportunity to begin addressing these financial gaps by working through our schools, K-12, to provide the necessary foundations for success. MCEE provides the tools for teachers and the engagement for children to integrate financial education into the existing curriculum and provide additional extracurricular activities to support further engagement. This is important in our schools because it allows all children despite economic background to build the foundations necessary for building generational wealth. Financial literacy is the movement our of time.

Sincerely,

Keith C. O'Neil Jr.

January 23, 2024

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, MD. 21401

Bill: SB414 – Education – Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Michelle J. Coates, and I am Chair of the Maryland Council of Economic Education and a resident of Anne Arundel County, MD. I am writing in support of SB414, which would provide additional funding to the Maryland Council on Economic Education. Financial literacy education and training are important for students, teachers and all the citizens in the state of Maryland, and MCEE provides resources and educational tools to bridge the knowledge gap.

Gaining financial knowledge at an early stage in my life changed the trajectory of my family and has made a difference in my and our next generation.

Please support SB414.

Sincerely,

Michelle J. Coates
dopeco@verizon.net
410-672-6007

Chairman Guzzone, Vice-Chairman
Rosapepe and Members of the Committee

My name is Sherrice Davis, and I am the Vice President/Regional Community Reinvestment Officer at M&T Bank. I'm also a resident of Baltimore County.

I write in support of SB414, which would provide additional funding the Maryland Council on Economic Education. Since 2021 I've had the pleasure of working alongside like-minded individuals that want make sure young people have access to the critical skills necessary for financial success.

Financial literacy education and training are important for students and teachers and MCEE makes sure there is access to resources, information, and materials to be and events to bridge the knowledge gap.

Financial and economic literacy is a social justice issue and research provides further evidence to support the need for investing in these critical skills.

Sincerely,

Sherrice Davis
Vice President

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,
My name is Cynthia D. Allen, and I am recently retired as Vice President Financial
Advisor RBC Wealth Management, and a resident of Baltimore County. Additionally I
am currently a substitute teacher in Baltimore County for Pre-K through 8th grades, and
President of a non profit, Senior Citizens, Inc. serving the senior citizens in need in
Baltimore County.

I am writing in support of SB414, which would provide additional funding of the
Maryland Council on Economic Education, MCEE. I have been a member of the Board
of Trustees of MCEE for nearly 10 years and can assure you of the immense difference
the organization has made enabling the teachers of our state to help our students gain a
vital education in the practicum of finances. This education will impact them as
consumers, savers, and investors over their lifetime. i dare say some will become our
next generation of business owners too.

MCEE has provided educational materials and a multimedia approach to bridge the
education gap for the teacher and the student and for them to better understand and
perform in the ever changing financial world.

I sincerely believe that passing this legislation will make a huge difference in the future
financial success of our Maryland students, our future citizens, whether or not they go
on to higher education.

Kind Regards,
Cynthia D. Allen

January 23, 2024

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding

Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Laura Fisher, and I am a Board of Trustees member for the Maryland Council on Economic Education and a resident of Howard County. I am writing in support of SB414, which would provide additional funding the Maryland Council on Economic Education to enable its critical mission. I recently joined the Board in March 2023 to become an active part of their mission to empower Maryland's youth with the skills, knowledge, and confidence to be successful in life.

Young people in Maryland need access to financial and economic literacy education so they can be empowered to make informed decisions, and ultimately better themselves and shape their future. The Maryland Council on Economic Education provides free resources and training to teachers across our state, as well as interactive student programming that offers tangible financial and economic education in action. The demand for this competency continues to increase, and this requested funding will enable the Council to hire the necessary additional staff to enable the team to reach more Maryland teachers and students.

Thank you for your consideration.

Sincerely,

Laura Fisher
Director, Corporate Strategy with McCormick & Company, Inc.
(410) 206-9187

January 22, 2024

Dear Senate Budget and Taxation Committee Members,

My name is Isaac Garonzik, and I am a junior in the Class of 2025 at Pikesville High School. I have always been interested in investing, finance, budgeting and stocks – but there never seemed to be outlets for high school students to learn about financial literacy. When I heard about the programs offered by the Maryland Council on Economic Education, I was thrilled and eager to participate. I finally had a resource to learn about securities, investments, stocks, and ways to analyze and make sound financial decisions. Through the Maryland Economic Council on Economic Education, I have participated in the Stock Market Game and won first place in the state of Maryland high school competition for the national InvestWrite Essay Competition. As Founder of the Stock and Finance Club at Pikesville High School, I research financial and investment topics, create my own lesson plans, distribute the plans, and teach a group of students about the topics at least monthly. The turnout is great, with teachers sometimes attending club meetings, since the desire to learn about these topics is so great. I also have arranged for speakers from the Maryland Council on Economic Education to speak with students as guest speakers.

High school students are craving a thorough understanding of financial matters, and access to more programs and outlets through the Maryland Council on Economic Education is a perfect way to fulfill that need. We need our teachers to understand these topics more so they can share that information with us and teach it to us – which will allow us to make smart and informed financial decisions in order to become self-sufficient and educated. The tools provided by the Maryland Council on Economic Education will help students and adults of every color, religion, and background in my school and others.

I am writing to request that you please support Bill SBO414, which will be presented in a hearing on January 31, 2024, in front of the Senate Budget and Taxation Committee. An annual \$200,000 recurring budget allocation for the Maryland Council on Economic Education will help so many students and educators. Financial literacy at a young age is so important and should begin at a young age. At the end of the day, everyone needs life's basic essentials, such as a shelter, food, and savings to take care of health related issues and many other needs. Learning about investing, saving, and managing money at a young age has taught me to make smart and informed decisions for my future. I may be young, but I work all year to make enough money to max out my Roth IRA, and others should understand why they should do the same. I learned about investing by reading everything I could about financial topics, but providing funding to the Maryland Council on Economic Education can help others learn about the actions they can take to strengthen their future financial stability. It is an important aspect of our public education that is limited but can be corrected by voting to invest in our financial education through Bill SBO404.

I am available to discuss the importance of Bill SBO414 with you anytime. I feel strongly about the positive impact the Maryland Council on Economic Education has made on my life, and I hope you pass Bill SBO404 to help others in the same way. You can reach me at ibg6@icloud.com or at 410 908 7048 anytime to discuss. Thank you for your time.

Sincerely,

Isaac Garonzik
Pikesville High School Student (Class of 2025)



January 31, 2024

Chairman Guy Guzzone
3 West Miller Senate Office Building
11 Bladen Street
Annapolis, MD 21401

Chairman Guzzone, Vice-Chair Rosapepe and Members of the Committee,

I am writing to express my strong support for Senate Bill 414, which aims to provide essential funding for MCEE to expand its mission of providing financial literacy education resources in the state of Maryland. As the President and CEO of the MD|DC Credit Union Association and an honorary MCEE Board Member, I am deeply committed to advancing financial education initiatives that empower individuals with the knowledge and skills necessary to make informed financial decisions.

By investing in economic and financial literacy education, we are investing in the future prosperity of our state. Equipping students with the knowledge and skills to manage their finances responsibly not only benefits them individually but also strengthens our communities and economy as a whole.

As a leader in the financial industry and a passionate advocate for education, I urge you to support Senate Bill 414 and ensure its swift passage. Together, we can make a meaningful difference in the lives of Maryland students and empower them to achieve financial success.

Thank you for your attention to this matter, and please do not hesitate to reach out if you require any further information or assistance.

Sincerely,

A handwritten signature in blue ink that reads "John Bratsakis". The signature is fluid and cursive, with a long horizontal stroke at the end.

John Bratsakis
President/CEO
MD|DC Credit Union Association

To: Senate Budget and Taxation Committee
Re: SB0414 Maryland Council on Economic Education (MCEE) Funding

Maryland employs over 60k teachers that serve nearly a million students. Currently MCEE is barely scratching the surface and only reaching a small portion of students (~24 school systems) and teachers (~2k) with their economic education programming, due to limited staff. I have had the pleasure of working closely with MCEE since December 2020, as a member of the Board of Trustees and Governance Board Development chair and see first-hand the growing backlog that can't be executed with minimal resources. Imagine the additional impact MCEE could make on teachers and students with a few extra hands?

I believe that economic education should be embedded in elementary through high school curriculum as it is so crucial to provide them with practical skills to manage money, make informed financial decisions and prepare them for future financial independence. MCEE is the engine to get it done but needs some additional fuel for the long road ahead. I appreciate your consideration in giving MCEE the support it deserves, to provide additional resources, to continue their financial education mission.

Thank you,
Jennifer Heitner

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Ashley Zumbrun and I am an Audit Director at SC&H Group and a resident of Howard County. I write in support of SB414, which would provide additional funding to the Maryland Council on Economic Education (MCEE). I was introduced to MCEE by a fellow coworker in early 2023. I was immediately drawn to MCEE's mission and joined the Board of Trustees and Finance Committee in March 2023.

Empowering children with the financial literacy needed to become confident, fiscally responsible adults is of utmost importance. MCEE provides teachers with the curriculum and support necessary to lead children down a road of financial independence. MCEE's outreach not only benefits the students that receive instruction, but also the teachers. Through MCEE's efforts, the teachers are also gaining knowledge and confidence in areas of personal finance. The positive impact that MCEE can make with this additional funding reaches far and wide.

Thank you for your consideration.

Sincerely,

Ashley Zumbrun

Ashley Zumbrun

January 23, 2024

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Mark Ring, I am the Managing Partner of Jacob William Advisory, as well as a Board member of the Maryland Council of Economic Education, a resident of Baltimore City. I write in support of SB414, which would provide additional funding for the Maryland Council on Economic Education.

Financial literacy education and training is essential for both students and teachers in the State of Maryland. This education will help ensure that our public-school students have the necessary competency to deal with the complexities of our modern financial environment. MCEE provides resources and educational tools that allow one of our community's most important resources, our teachers, to educate our future consumers.

Sincerely,

Mark Ring
mring@jacobwilliam.com

January 20, 2024

Delegate Catherine Forbes
Senator Craig Zucker

Senate and House Bills 414 “Education – Maryland Council on Economic Education – Funding”

The Maryland Council on Economic Education (MCEE) has just celebrated their 70th Year of providing economic and financial literacy education for Maryland’s Youth. This has included individualized assistance to develop curriculum that includes economic and financial instruction as well as the development of assessments to measure that learning. This includes teacher workshops and courses to prepare the Teachers to teach the content of those courses. This include lesson plans as well as other classroom materials. Programs and seminars for adults and community groups are conducted on a regular basis. MCEE is known for The Maryland Stock Market Game AND the Maryland Economic Challenge that is conducted annually in Maryland and Nationally. These activities require knowledgeable staff and appropriate materials all of which require funding. Your Bills, cross-filed, 414 will greatly support MCEE’s Mission and Vision to provide economic and financial knowledge to Maryland’s Youth.

Fill free to use my support in moving these Bills through the House and Senate Committee’s, the full Legislature, and ultimately to the Governor’s Desk for approval.

Richard T. Webb
Parkton, Maryland
Board Member – MCEE
Adjunct Faculty Member CCBC
Retired President & CEO of a Financial Institution
Past Co-Chair GBC’s Education Committee
Past Chair Hunt Valley Business Forum
Past Board Member Baltimore County Chamber of Commerce
Financial Secretary United Methodist Church
Former Member Federal Reserve Citizen’s Advisory Board

January 23, 2024

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding

Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Amy Grutzner, and I am a Board member of the Maryland Council on Economic Education and a resident of Montgomery County, MD. I write in support of SB414, which would provide additional funding to the Maryland Council on Economic Education. Financial literacy education and training are important for students and teachers in the State of Maryland, and MCEE provides resources and educational tools to bridge the knowledge gap.

Sincerely,

Amy Grutzner
asgrutzner@gmail.com
301-928-381

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Cindy Jones, and I am a resident of Harford County. I write in support of SB414, which would provide additional funding the Maryland Council on Economic Education. I currently serve as a Board Trustee for the Maryland Council on Economic Education; and in addition, I work for a credit union who serves educators. We offer financial literacy support in classrooms and I hear first hand from educators regarding the resources and training that they receive from MCEE and how valuable and important this training is to their classrooms and their students. Bill SB414 would ensure that all educators can be appropriately trained to deliver realistic and factual economic education to their students (thus ensuring an economically responsible future for the state of Maryland).

Sincerely,

Cindy Jones
3206 Newfane Court
Baldwin, MD 21013

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Liz Monti, and I am AVP of Financial Education at a local credit union, member of MCEE's board of directors and a resident of Harford County. I write in support of SB414, which would provide additional funding to the Maryland Council on Economic Education. I have been involved with MCEE since 2016.

Education in personal finance as you know, is extremely important. I believe, and research supports it, that by teaching youth the basic money concepts from an early age, they can build the knowledge, skills and behaviors that will help set them up for a lifetime of financial success. MCEE helps bridge the knowledge gap by providing training, resources and support to educators in the state of Maryland, and delivering engaging programs, such as the Stock Market Game, that help best prepare our students to make sound financial decisions in the future.

Respectfully,

Liz Monti
lizmmonti@gmail.com
443-616-5181

January 25, 2024

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, MD 21401

RE: Bill SB414 – Education – Maryland Council on Economic Education - Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosepepe and Members of the Committee,

My name is Robert Barclay and I am a Senior Vice President of Sandy Spring Bank, a Member of the Board of Trustees of the Maryland Council on Economic Education (MCEE) and a Baltimore County resident. I write in support of SB414, which would provide additional funding to MCEE.

I have been honored to be a member of the Board of MCEE for over 7 years and during that time have witnessed many of the positive impacts the organization has had on the children and young adults of Maryland. Through overt programs, such as The Stock Market Game and the Personal Financial Challenge, to holding workshops for educators and lobbying for curriculum requirements for all Maryland high school students, MCEE has worked hard to improve the financial literacy of our children to prepare them for life as consumers, investors and fiscally responsible adults.

Personally, my sons have benefitted from a Personal Finance class taught in high school that widened their understanding of the economy, banking, the stock market and responsible saving and spending.

I implore you to pass this bill to enable MCEE to continue and expand its mission of reaching all Maryland students to prepare them for a successful and fiscally responsible life as earners, consumers, tax payers and citizens.

Sincerely,



Robert C. Barclay
9104 Panorama Drive
Perry Hall, MD 21128

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding

Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Kate Norman, and I am a Board member of the Maryland Council of Economic Education and a resident of Baltimore County. I write in support of SB414, which would provide additional funding to the Maryland Council on Economic Education. I have served on this board of MCEE for the last three years and have participated in programs directly engaging with students. I also serve on the Program Committee which considers how we can support teachers and students in the most impactful ways to advance economic literacy.

I began to work with this organization because I believe strongly in addressing root causes of economic inequality in Maryland. An understanding of basic economic concepts is essential to enabling all citizens to participate at higher levels in the job market and that basic financial literacy improves outcomes for Marylanders as they manage their households.

Sincerely,

Kate Norman
Grady.norman@gmail.com
410.371.6550

Chairman Guy Guzzone
3 West
Miller Senate Office Building
Annapolis, Maryland 21401

Bill: SB414 - Education - Maryland Council on Economic Education – Funding
Position: Support

Chairman Guzzone, Vice-Chairman Rosapepe and Members of the Committee,

My name is Ken Venick, and I am Mortgage Banker and a resident of Baltimore County. I write in support of SB414, which would provide additional funding the Maryland Council on Economic Education. I have been in the mortgage business for 37 years and have seen first hand what the lack of financial education can do to a consumer and a family. The perils of bad financial decisions can destroy families.

Watching consumers in distress from bad financial decisions is what got me involved with the MCEE over 15 years ago. The positive effect on students and teachers that have gone through MCEE programs is immeasurable. I have seen teenagers giving their parents advise on major purchases. In addition, the MCEE programs include the Stock Market game which teaches students the long-term benefits of investing. The state has always pushed for folks to participate in retirement accounts, the Stock Market Game instills this at a young age.

I cannot think of a better investment the State of Maryland can make in their economic future. The financially stronger the residents of the state will help everyone in the state.

Sincerely,

Ken Venick
ken@kenvenick.com
410-598-9410

SB414_Zucker_FAV.pdf

Uploaded by: Senator Craig Zucker

Position: FAV

CRAIG J. ZUCKER
Legislative District 14
Montgomery County



James Senate Office Building
11 Bladen Street, Room 122
Annapolis, Maryland 21401
410-841-3625 · 301-858-3625
800-492-7122 Ext. 3625
Fax 410-841-3618 · 301-858-3618
Craig.Zucker@senate.state.md.us

Budget and Taxation Committee
Chair, Capital Budget Subcommittee

Chair, Senate Democratic Caucus

THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Testimony of Senator Craig J. Zucker
Senate Bill 414 - Maryland Council on Economic Education - Funding
Senate Budget and Taxation Committee
January 31, 2024
1:00pm
Position: SUPPORT

Good afternoon, Chairman Guzzone, Vice Chairman Rosapepe, and distinguished members of the committee. It is my pleasure to testify today in **support of Senate Bill 414 - Education - Maryland Council on Economic Education - Funding.**

SB414 would require the Governor to include in the annual budget bill an appropriation of \$200,000 in fiscal 2026 through 2028 for the Maryland Council on Economic Education (MCEE) to support economic and financial literacy education of school-age children in the State. The funding may be used only to (1) improve economic and personal finance understanding among students in the State; (2) provide free resources and professional development to public and nonpublic school teachers to improve the quality of financial literacy instruction in the State; and (3) 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.

Since 1953, MCEE has played a crucial role in promoting economic literacy in Maryland. Despite resource constraints, MCEE served 2,127 teachers and 228,540 students in 2023 alone and over 6 million students in its history. MCEE's financial partnership with the State traces back to the 1970s, and most recently, during the 2023 legislation session, MCEE received a \$200,000 operating grant from the State to enhance its online resources.

With a growing emphasis on financial literacy education at all levels, the demand for MCEE's support continues to rise. Additional funding will enable MCEE to expand its outreach, enhance programming, and ensure broader access to high-quality economic education for Maryland students.

Given the increasing demand for financial literacy education, additional funding will help MCEE expand outreach, enhance programs, and provide broader access to economic education. With a longstanding partnership of over 70 years, I request a favorable report on Senate Bill 414. Thank you for your kind consideration.

Susan Bistransin Testimony MCEE.pdf

Uploaded by: Susan Bistransin

Position: FAV

Good Afternoon. My name is Susan Bistransin and I am the coordinator for the Financial Education program in Prince George's County. I am here to speak in favor of a bill to provide MCEE with additional funding

Like so many before me, I had to learn about handling my money the hard way. As a new high school teacher 25 years ago, I was assigned to teach the Financial Literacy class in my school and had no background in finances. I needed graduate credits to renew my certification and found Financial Literacy courses at Towson State Univ. I was introduced to the Council on Econ Ed and things opened up for me. I have utilized the many programs and resources available from MCEE throughout my teaching career. Here are a few examples of what they did for me:

- Offered me a scholarship to attend the National Council on Economic Education (for 10 years)
- Provided support to me and my students to implement the Stock Market Game and Personal Finance Challenge
- Provided amazing resources at their annual Teacher Summit (the networking is amazing)
- Allowed me to be a presenter at their summit on numerous occasions
- Helped me to connect with the Federal Reserve Baltimore branch and participate in their Teacher Collaborative Committee
- Provided free professional development on numerous topics including the Basics of Bitcoin
- Was a member of the panel discussion on Financial Literacy Graduation Requirement and the MCEE Financial Education Network.

MCEE has been the "go-to" resource for me and many of my teachers. The programs that they offer to enhance Financial Education are amazing and create great opportunities for our students such as the Stock Market Game Field trip to Towson Univ., The Girls in Finance and Invest in Girls programs, Investrite essay contest and the Stock Market Game, the Personal Finance Challenge, the MD Economic Challenge, the Poster contest for k-8., and EconEdLink. The MD CEE has a program for everyone, k-12 and provides support for all of their resources. These programs bring econ and personal finance to life for our students and allow them to find opportunities they would otherwise not have. The Stock Market game is offered K-12 and you should see how well the elementary students do - I would like to have some of their portfolios! I love that they have a special focus on middle school and high school girls. These programs mirror what is being taught in our econ and personal finance classes and show the students real-life applications of their knowledge.

For the many thousands of econ and personal finance teachers in the state of MD, connecting with MCEE is a must. We have so many new teachers and teachers who are new to this content area who need this support. Schools rely on outside sources to provide their teachers with professional development and resources in the subject matter areas. Currently, MCEE staff is stretched to the limit. It is of the utmost importance that they are able to reach those teachers with materials and services to assist them in their roles.

SB 414 - Education - Maryland Council on Economic

Uploaded by: Tonaeya Moore

Position: FAV



**SB 414 - Education - Maryland Council on Economic Education - Funding
Budget and Taxation Committee**

January 31, 2024

SUPPORT

Chair Guzzone, Vice-Chair Rosapepe and members of the committee, thank you for the opportunity to submit testimony in support of Senate 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 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 honors teachers, individuals and organizations that serve as leaders in financial education.

SB 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 school teachers 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.¹ 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 SB 414.

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

SB414_MSEA_Lamb_FWA.pdf

Uploaded by: Lauren Lamb

Position: FWA

FAVORABLE WITH AMENDMENTS

Senate Bill 414

Education - Maryland Council on Economic Education – Funding

Senate Budget and Taxation Committee

January 31, 2024

Lauren Lamb

Government Relations

The Maryland State Education Association supports Senate Bill 414 with an amendment. As written the bill 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 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.

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



We propose the following amendment to ensure the funding in this bill goes to support public school educators and students in achieving the state-mandated financial literacy standards:

(2) Provide free resources and professional development to public ~~[and nonpublic]~~ school teachers to improve the quality of financial literacy instruction in the state;

Public dollars should fund public schools, not subsidize private schools. The resources in this bill ought to solely support public school educators in implementing the financial literacy standards that each local education agency must follow. Dividing the funds between public and nonpublic schools would dilute their impact and wrongly divert taxpayer dollars from public-serving institutions.

With this amendment, we would urge the committee to issue a Favorable Report on Senate Bill 414.