



Maryland Education Coalition



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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