

FAVORABLE WITH AMENDMENTS

Senate Bill 414

Education - Maryland Council on Economic Education – Funding

Senate Budget and Taxation Committee

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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.