



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.