

**BENJAMIN BROOKS**  
*Legislative District 10*  
Baltimore County

Education, Energy, and the  
Environment Committee

Energy Subcommittee

Chair, Joint Electric Universal  
Service Program Workgroup



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**TESTIMONY IN SUPPORT OF SB 715**  
**Student Service Hours – Financial Literacy Course**

Education, Energy and the Environment Committee  
March 6, 2025

Chair Feldman, Vice-Chair Kagan, and members of this committee,

Thank you for the opportunity to testify before you today on SB 715 - Education - Student Service Hours - Financial Literacy Course. The purpose of this bill is to encourage our students to become financially literate. Currently, Maryland public high school students are required to complete 75 hours of service-learning to graduate. This bill will allow high school students to supplement their required service hours with financial literacy courses approved by their local County Board of Education starting in the 2026-2027 school year. The county board of education will determine the weight of financial literacy courses compared to service hours.

The National Financial Capability Study (NFCS), an independent organization, studies Americans' financial literacy knowledge by interviewing individuals across the United States. In their most recent study, the NFCS interviewed Maryland residents earning less than \$50,000 a year:

- In 2009, 53% had adequate knowledge of inflation. In 2021, only 40% had adequate knowledge.
- In 2009, 67% had adequate knowledge of interest rates. In 2021, only 61% had adequate Knowledge.
- In 2009, 31% of respondents overall had a high financial literacy knowledge. In 2021, only 21% had an adequate knowledge.

The study also investigated the financial outcomes of Marylanders who learned financial literacy in high school. Their findings are concerning:

- 63% spend more than their income,
- 22% don't have a savings account,
- 41% have paid the minimum balance on a credit card.

These findings demonstrate that while our students are being taught financial literacy; they are not becoming financially literate.

SB 715 will enable students to earn service hours from taking an eligible financial literacy course— offered either at a high school, institution of higher education, or an organization approved by the county board— and apply them towards their required student service hours. It allows students to take advantage of existing financial literacy courses instead of mandating this course on local schools. Moreover, Maryland has some of the strongest community colleges in the nation and this bill has the added benefit of introducing high school students to a higher education environment. If a student takes a financial literacy course at a community college, a very financially literate decision, they may then choose to take advantage of a dual enrollment program offered through many of Maryland's counties to continue their college studies.

Allowing students agency in choosing their education produces more active learners. By incentivizing students to substitute service hours for financial literacy courses, we can boost students' engagement with their education. We can make our students book-smart, but if they are not also money-smart, we have failed to properly equip them with necessary life skills. Under SB 715, Maryland public schools will produce well-rounded students equipped with both financial literacy skills and values of community service.

For these reasons, I am requesting a favorable report on SB 715.

With kindest regards,

A handwritten signature in cursive script that reads "Benjamin T. Brooks".

Benjamin Brooks