

SB715_Brooks.pdf

Uploaded by: Benjamin Brooks

Position: FAV

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". The ink is dark and the signature is fluid, with a long, sweeping underline.

Benjamin Brooks

SB0715 - MBA - FAV - GR25.pdf

Uploaded by: Evan Richards

Position: FAV



SB 715 - Student Service Hours - Financial Literacy Course

Committee: Senate Education, Energy, and the Environment Committee

Date: March 7, 2025

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 715. This legislation would allow Maryland high school students to use the completion of an eligible financial literacy course to satisfy a certain number of student service hours needed for graduation.

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.

Creating this incentive will encourage young Marylanders to seek out financial education right before they begin to make major financial decisions for the very first time. Providing students with this financial education will not only equip them for financial success but will also put them in a better position to serve their communities in the future.

Accordingly, MBA urges issuance of a **FAVORABLE** report on SB 715.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding more than \$194 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.

SB715_MSEA_Lamb_FAV.pdf

Uploaded by: Lauren Lamb

Position: FAV

-FAVORABLE
Senate Bill 715
Student Service Hours – Financial Literacy Course

Senate Committee on Education, Energy, and the Environment
March 7, 2025

Lauren Lamb
Government Relations

The Maryland State Education Association supports Senate Bill 715, which would require each county board of education to allow completion of an eligible financial literacy course to be applied toward fulfillment of the student service hours high school graduation requirement for the number of hours determined by the county board.

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).

Promoting financial literacy among students is a laudable goal, and one that each county board across our state approaches differently. We appreciate that this innovative bill offers an incentive for students to take financial literacy-related coursework without imposing a mandate on local curriculum or courses offered. This is a thoughtful approach that we are optimistic will have a positive impact for Maryland students.

We urge the committee to issue a favorable report on Senate Bill 715.

SB 715 - Financial Literacy - FAV - REALTORS.pdf

Uploaded by: Lisa May

Position: FAV



Senate Bill 715 – Student Service Hours – Financial Literacy Course

Position: Support with Amendment

Maryland REALTORS® supports efforts to increase student financial literacy in the state, such as those outlined in SB 715, which would allow a portion of student service hours to be fulfilled by completing approved financial literacy coursework.

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. In fact, the rate of first-time buyers nationally reached an all-time low of just 24% in 2024. While this cohort still values homeownership, many expect they will not become homeowners until their mid-thirties to early-forties.

However, we believe that there may be the need for an adjustment to the language 7-213 (2) to state that the instructional content be provided by an institution of higher education OR an organization approved by the county board, rather than the use of the word "and" in (II). This will allow the widest range of course offerings to students.

Allowing students to complete this course as part of their service hours will have a positive impact on the number of young people who receive financial literacy education, without interfering with a local school district's ability to set classroom curriculum. With the above clarification on approved course offerings, Maryland REALTORS® asks for a favorable vote on SB 715.

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

SB 715 - Letter of Support (letterhead).pdf

Uploaded by: Matthew Dudzic

Position: FAV



Letter of Support

Senate Bill 715 – Student Service Hours – Financial Literacy Course Education, Energy, and the Environment Committee March 7, 2025

Navigating the financial landscape can be a harrowing experience, where a wrong step can lead to debt, loss of housing, and other lifelong consequences. Unfortunately, many Marylanders lack the financial skills to make informed financial decisions. According to the Global Financial Literacy Excellence Center's 2024 Personal Financial Index, only 35% of U.S. adults were able to correctly answer financial questions around comprehending financial risk.¹

Access to increased financial education is a core priority for me and our agency. Developing skills such as budgeting, debt management, and retirement planning can lead to greater financial stability and a higher quality of life for all Marylanders. Access to financial education can help reduce disparities in wealth and promote economic independence.

What this bill does: Senate Bill 715 allows the completion of eligible financial literacy courses to count toward a student's required service learning hours. Currently, all graduating students in Maryland seeking a high school diploma are required to complete 75 service learning hours by participating in projects that combine meaningful service to the community with curriculum-based learning. Students can begin fulfilling their service learning requirements as early as middle school.

Why this bill is important: By encouraging Maryland students to complete financial education courses in middle and high school, we are steering them toward financial stability and independence for the rest of their lives. Reaching students before they consider impactful decisions related to college, trade school, or entering the workforce can have lasting benefits not just for our students but for Maryland's economic future.

I urge a favorable report on SB715. I thank Senator Brooks and Senator Watson for introducing this important legislation. If you have any questions, please do not hesitate to reach out to Matthew Dudzic at MDudzic@marylandtaxes.gov.

Brooke E. Lierman
Comptroller of Maryland

2024 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index). https://gflec.org/wp-content/uploads/2024/04/TIAA_GFLEC_Report_PFin_April2024_07.pdf



Maureen Wambui - Support Testimony for SB0715 - St

Uploaded by: Maureen Wambui

Position: FAV

Maureen Wambui

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Maureen.w.m.2030@gmail.com

03/05/2025

The Honorable Members of the Senate Committee on Education, Energy, and the Environment
Maryland General Assembly, Annapolis, MD 21401

Support Testimony for SB0715 - Student Service Hours - Financial Literacy Course

Hearing Date: March 07, 2025

Chairperson and Esteemed Members of the Committee,

My name is Maureen Wambui, and I am a proud Immigrant, Parent, Community advocate and resident of Legislative District 8 in Maryland. I appreciate the opportunity to testify to and express my strong support for **Senate Bill 715**, which allows high school students to count financial literacy courses toward their required student service hours for graduation.

Financial literacy is not just a skill; it is a fundamental necessity for success in today's world. Every day, I work with individuals who struggle with basic financial concepts—budgeting, credit management, saving, and responsible borrowing—because they were never given the opportunity to learn these skills early in life. The consequences of this gap are significant, leading to cycles of debt, financial insecurity, and limited economic mobility.

SB0715 takes an important step in addressing this issue by integrating financial education into students' high school experience in a meaningful and incentivized way. By allowing financial literacy courses to count toward graduation requirements, this bill ensures that young people are equipped with the tools they need to make informed financial decisions from an early age.

This bill is particularly critical for the diverse communities, where financial literacy gaps are often more pronounced due to systemic barriers and a lack of accessible educational resources. When young people from these backgrounds receive financial education, they are better positioned to break generational cycles of financial instability, build wealth, and contribute positively to their communities.

Moreover, financial literacy education aligns with the intent behind student service hours—empowering students with knowledge that not only benefits them personally but also enables them to uplift their families and peers. An educated student can become a financially responsible adult, capable of making smart financial choices that benefit the broader economy.

I urge the committee to support SB0715 and prioritize financial literacy as an essential life skill for Maryland students. Providing this educational opportunity will prepare them for adulthood with confidence and the knowledge necessary to achieve financial independence and security.

Thank you for your time and consideration. I respectfully urge a favorable report on SB0715.

Respectfully submitted,

Maureen Wambui

Financial Coach & Advocate for Economic Empowerment

SB0715- State Board- Oppose.pdf

Uploaded by: Richard Kincaid

Position: UNF

To: Senate Committee on Education, Energy, and the Environment

Bill: Senate Bill 0715 – Student Service Hours- Financial Literacy Course

Date: March 07, 2025

Position: Oppose

The Maryland State Department of Education (MSDE) respectfully opposes **SB0715 – Student Service Hours- Financial Literacy Course** which would require each county board of education, beginning in a certain school year, to allow successful completion of certain financial literacy courses to be applied toward fulfillment of the student service hours high school graduation requirement for a certain number of hours; and generally relating to financial literacy courses and student service hours.

MSDE supports the goal of increasing options for completing service-learning requirements for more students and actively supports the Maryland Local Education Agencies (LEAs) that implement Maryland's Service-Learning graduation requirement. MSDE advises that crediting service-learning hours to students taking a financial literacy course during the school day is not compatible with the recommended [Maryland Seven Best Practices for Service-learning](#).

The Code of Maryland Regulations (COMAR) [13A.03.02.05](#) states that to graduate from a Maryland High School, students must complete: (a) 75 hours of student service that includes preparation, action, and reflection components and that, at the discretion of the local school system, may begin during the middle grades; or (b) a locally designed program in student service that has been approved by the State Superintendent of Schools.

In Maryland, service-learning is an instructional strategy that combines meaningful service to the community with curriculum-based learning. It is a form of civic education that provides students with opportunities to explore and reflect on what it means to be an active, engaged citizen. County boards make decisions regarding where and what types of service-learning projects students may engage in to earn credit towards the service-learning graduation requirement.

Under SB0715, the option to take a financial literacy course offered at an institution of higher education; offered by an organization approved by the county board and count that course towards the service-learning graduation requirement would not be available in the same way in all LEAs. As of July 2024, nine LEAs require a financial literacy course for high school graduation. In these LEAs, the course can only meet one graduation requirement and not two.

We respectfully request that you consider this information as you deliberate **SB0715**. Please contact Akilah Alleyne, Ph.D., Executive Director of Government Affairs, by email at akilah.alleyne@maryland.gov for any additional information.

SB0715 Howard Co BOE Testimony 030725 for EEE - Fi

Uploaded by: Staff Howard County

Position: UNF



**Board of Education
of Howard County**

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**Board of Education of Howard County
Testimony Submitted to the Maryland Senate,
Education, Energy, and the Environment Committee
March 7, 2025**

**SB0715: UNFAVORABLE
Student Service Hours - Financial Literacy Course**

The Board of Education of Howard County (the Board) opposes **Student Service Hours - Financial Literacy Course** as a mandate on local academic policy.

SB0715 requires school systems to allow completion of a financial literacy course to count towards student services hours required for graduation starting in the 2026-2027 school year. The number of hours that a course would fulfill is determined by the local board of education. To count toward fulfillment of the student service graduation requirement, an eligible financial literacy course must be:

- offered at an institution of higher education;
- offered by an organization approved by the local board of education; and
- approved by the local board of education.

Mandates for the completion of financial literacy courses are repeatedly introduced in legislation. Currently, all 7th grade students within the Howard County Public School System (HCPSS) take one quarter of Financial Literacy. Starting next school year, students in 7th and 8th grade will receive instruction related to Financial Literacy and Careers across a continuum of courses (Financial and Career Foundations I and II) as Career and Technical Education courses. Financial Literacy is also offered as a course at the high school level.

Although a different approach to financial literacy education than previous bills, SB0715 is still a mandate on local school systems to offer specific service learning credits. The current Maryland State Department of Education (MSDE) guidelines allow for districts to apply service learning projects in any course the local board of education chooses. Several different courses offered by HCPSS allow service hours to be obtained as part of the curriculum for the course. At the middle school level, students complete learning experiences in sixth and seventh grade sciences as well as eighth grade social studies that can earn them 25 hours. High school opportunities are listed in the [HCPSS Course Catalog](#).

As a legislative platform, the Board supports local decision-making in the development of curriculum and policy that account for a balance of educational practices, available resources, public input, and accountability that is informed and guided by State Board established standards and models, rather than legislative mandates. Legislation that limits local board decision-making authority may weaken the Board's bond with the local community and adversely impact the community's participation in the governance and operation of the school system.

For these reasons, we urge an UNFAVORABLE report on SB0715 from this Committee.