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WOMEN LEGISLATORS OF MARYLAND
THE MARYLAND GENERAL ASSEMBLY

February 24, 2025

To: Senator Pamela Beidle, Chair
Senator Antonio Hayes, Vice Chair
Finance Committee

On behalf of the Maryland Women's Caucus, we are proud to express our strong support for **SB689: Financial Institutions - Conventional Home Mortgage Loans - Assumption and Required Disclosures**. This critical legislation ensures that individuals undergoing a divorce have the opportunity to assume a conventional home mortgage loan, providing a much-needed path to financial stability and housing security—issues that disproportionately impact women in Maryland.

For many women, particularly those who are primary caregivers or earn lower incomes than their spouses, divorce can lead to significant financial hardship, including the loss of stable housing. Without the ability to assume an existing mortgage, many women are forced to sell their homes, uproot their families, and face barriers to securing new housing due to financial constraints or lack of an independent credit history. SB689 addresses these challenges by requiring lending institutions to include a provision in conventional home mortgage loans that allows a borrower to assume the mortgage in the event of a divorce, provided they qualify for the loan.

Ensuring that women have a fair opportunity to retain ownership of their homes is essential to promoting financial independence, reducing housing instability, and protecting families from the economic fallout of divorce. Too often, women who have dedicated years to caregiving responsibilities are left at a disadvantage when trying to secure housing on their own. This bill creates a pathway for women to maintain stable housing for themselves and their children, allowing them to remain in their communities, sustain economic security, and avoid the costly burden of refinancing or relocating.

SB689 provides a necessary safeguard that ensures women can continue to build financial security and protect their families' well-being after a divorce. For these reasons, the Maryland Women's Caucus strongly urges the Finance Committee to issue a favorable report for SB689. Thank you for your time and commitment to promoting financial security and stability for Maryland women.