



House Bill 326 – 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 HB 326, 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 HB 326.

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