

**Letter of Support****House Bill 326 – Student Service Hours – Financial Literacy Course***Ways and Means**January 29, 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.<sup>1</sup>

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:** House Bill 326 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 HB326.** I thank Delegate Forbes for introducing this important legislation and applaud her for leadership in this space. If you have any questions, please do not hesitate to reach out to Matthew Dudzic at [MDudzic@marylandtaxes.gov](mailto:MDudzic@marylandtaxes.gov).



Brooke E. Lierman  
Comptroller of Maryland

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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](https://gflec.org/wp-content/uploads/2024/04/TIAA_GFLEC_Report_PFin_April2024_07.pdf)

