



Randallstown

Po Box 731 Randallstown, MD 21133

January 27, 2025

Way and Means Committee
130 Taylor House Office Building
131 Taylor House Office Building
Annapolis, Maryland 21401

RE: SUPPORT HB 0326, Student Service Hours - Financial Literacy Course

Dear Chair Atterbeary, Vice Chair Wilkens and Members of the Ways and Means Committee

The Randallstown NAACP is a 500 member branch located in Baltimore County, Maryland. We have members in Baltimore County and Baltimore City. One of primary focuses is ensuring that all students, especially black students have the skills to be successful in America.

All too many financial horror stories start with ignorance. When people aren't taught how to properly manage their money and believe common falsehoods like

“everyone has debt,” “you have to have credit cards” or “it’s normal to live paycheck to paycheck,” they are set up for failure. Personal and business bankruptcy filings rose a whopping 10% from 2022 to 2023, and our education system is largely to blame.

We are exposed to constant marketing efforts that urge us to spend more money, achieve a particular lifestyle and rack up debt. This is why we need personal finance education in schools; if no one teaches you how to develop these skills, you won’t.

Things like investing and retirement funds sound daunting, but are actually incredibly simple once they are broken down. The earlier you start investing in your future, the greater it pays off down the road. Everyone who understands investing understands this, so why wouldn’t we want our students to start as soon as possible? If students were given a personal finance education, they would be set up to succeed as soon as they graduated.

Denmark, Norway and Sweden are the three most financially literate countries in the world. What do they all have in common? They have programs in place to offer financial education in schools. The United States is nowhere near the bottom of the list when it comes to overall financial literacy, but in a nation that prides itself on its financial systems, shouldn’t we be more concerned that 77% of Americans are financially anxious? Financial issues contribute heavily to divorce rates, depression and even suicide, yet we are somehow still okay with the fact that the average American household is in over \$100,000 worth of debt. And that’s just the average. This bill begins to help Marylanders reach financial stability.

The Randallstown NAACP supports HB 0326, Student Service Hours - Financial Literacy Course. ***The Randallstown Branch of the NAACP urges a favorable report from the committee on HB 0326.***

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yours

Ryan Coleman
Randallstown NAACP, President
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