



The Maryland House of Delegates ANNAPOLIS, MARYLAND 21401

Testimony in Support of HB 326

Education – Student Service Hours – Financial Literacy Course

Testimony of Delegate Cathi Forbes

Ways and Means

January 29, 2025

What this bill does

This bill allows approved coursework in financial literacy to be applied toward fulfillment of the state requirement of service learning hours for high school graduation.

Why this bill matters

There are many lifetime benefits of financial literacy both to the individual and our communities. Understanding budgeting, finance charges, interest rates, compounding interest, and investing, empowers individuals to make smarter decisions about their finances. Additionally, financial literacy can prevent people from making devastating financial mistakes that may lead to poor credit, bankruptcy and foreclosure.

Although the benefits of teaching financial literacy are widely accepted, only 1/3 of our school districts offer financial literacy as separate coursework, rather, this topic is embedded in other curriculum like history, math, or social studies.

This bill would allow students participating in a financial literacy course offered either by their school, an institution of higher education, or an organization approved by their county board of education, to receive credit hours for that coursework towards their service learning graduation requirement. There are no mandates in this proposed legislation, this bill does not set curriculum. Local boards of education will determine what meets the criteria, and how many hours of credit are given. This legislation offers a creative incentive to make financial literacy part of our students' busy lives.

Maryland was the first state in our nation to implement a service learning requirement for high school graduation. This regulation, [COMAR 13A.03.02.05](#) mandates that every public school student in Maryland complete at least 75 hours of service learning to graduate. Students

begin earning these hours in middle school. By allowing financial literacy coursework to count toward these hours we would be elevating this necessary life skill and indicating to students that learning this skill is an important use of time.

Why you should vote for this bill

Early financial literacy lessons equip students with the tools to make informed decisions that lead to greater financial stability, less stress, and a higher quality of life. These lessons are crucial to achieving economic health for individuals and greater stability for the community at large. By allowing financial literacy coursework to be included in service learning hours we are encouraging our students to become financially literate, as well as good citizens.

I ask for a favorable report. Thank you.