



Letter of Support

Senate Bill 518 – Maryland Financial Empowerment Center Network Pilot Program – Establishment *Budget & Taxation* *February 25, 2026*

Many financial decisions have lifelong consequences. Unfortunately, many Marylanders lack the financial skills to make informed financial decisions without counseling or support. According to the Global Financial Literacy Excellence Center's 2025 Personal Financial Index, only 36% of U.S. adults were able to correctly answer financial questions around comprehending financial risk.¹

Financial empowerment services such as one-on-one counseling can provide vital support to people in times of need. By helping individuals avoid debt, build wealth, and plan for their future, these types of services have cascading benefits that can lead to a more equitable, stable, and prosperous Maryland.

What this bill does: Senate Bill 518 establishes a Maryland Financial Empowerment Center Pilot Program within the Office of the Comptroller. This program will establish statewide resources including financial counseling and coaching services.

Why this bill is important: Access to increased financial education and empowerment is a core priority for me and my agency. Financial counseling can help Marylanders manage debt, establish a budget, or plan for retirement, and can directly lead to greater financial stability and a higher quality of life.

My office has been working diligently with public and private partners across the state to provide resources and tools to assist Marylanders in building a strong economic future. With 11 branch offices throughout the state and a robust Office of Public Engagement and Communications, I believe we are well-positioned to take on a financial empowerment center pilot program.

I urge a favorable report on SB 518. I thank Senator King for introducing this important legislation and applaud him for his leadership in this space. If you have any questions, please feel free to reach out to Matthew Dudzic, Director of State Affairs, at MDudzic@marylandtaxes.gov.

ⁱ <https://www.tiaa.org/content/dam/tiaa/institute/pdf/insights-report/2025-05/financial-literacy-and-retirement-fluency-in-america-p-fin-ir.pdf>

¹ <https://www.tiaa.org/content/dam/tiaa/institute/pdf/insights-report/2025-05/financial-literacy-and-retirement-fluency-in-america-p-fin-ir.pdf>

