

SB0518\_RichardKaplowitz\_FAV

02/25/2026

Richard Keith Kaplowitz

Frederick, MD 21703

**TESTIMONY ON SB#0518- POSITION: FAVORABLE**

**Maryland Financial Empowerment Center Network Pilot Program - Establishment**

**TO:** Chair Guzzone, Vice Chair Rosapepe, and members of the Budget and Taxation Committee

**FROM:** Richard Keith Kaplowitz

My name is Richard Keith Kaplowitz. I am a resident of District 3, Frederick County. I am submitting this testimony in support of SB#0518, **Maryland Financial Empowerment Center Network Pilot Program - Establishment**

The purpose of the pilot program is to establish a statewide network of financial empowerment centers in different regions of the state. The comptroller shall implement and administer the pilot program.

Each center shall provide one-on-one financial counseling and coaching services free of charge, including information on how to:

- increase savings
- pay down debt
- access banking
- improve credit scores.

Each center shall make the information provided under this subsection available in English, Spanish, and any other language required by the office of the comptroller.

MyScoreIQ declared: <sup>1</sup>

Financial coaches help people improve their finances and reach their financial goals. They provide guidance, education, and support in various areas of personal finance, such as budgeting, debt management, saving, investing, and retirement planning. Financial coaches work closely with their clients to evaluate their financial situations and develop customized strategies to help them reach their goals.

This bill will establish the Maryland Financial Empowerment Center Network Pilot Program within the Office of the Comptroller to establish a statewide network of financial empowerment centers in different regions of the State; requiring each center to provide one-on-one financial counseling and coaching services free of charge; and requiring the Governor to include in the annual budget bill for fiscal years 2028 and 2029 an appropriation to the Comptroller sufficient to cover the costs of the Pilot Program.

Maryland can assist its residents in improving their financial knowledge and adaptability.

**I respectfully urge this committee to return a favorable report on SB#0518.**

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<sup>1</sup> <https://www.myscoreiq.com/articles/what-are-the-benefits-of-financial-coaching>