



Senate Bill 518– Maryland Financial Empowerment Center Network Pilot Program - Establishment

Position: Support

Maryland REALTORS® supports efforts to increase financial awareness in the state. We therefore ask for your support for the creation of Financial Empowerment Centers as proposed in SB 518.

Financial understanding is a key factor in achieving homeownership. Recent results from a statewide poll conducted by Maryland REALTORS® outlined several difficulties that our state's residents have in achieving homeownership are directly tied to financial decisions they make, often at a young age:

- 77% say having too much consumer credit card debt is a huge or medium obstacle.
- 80% say having too much student loan debt is a huge or medium obstacle.
- 87% say saving for a down-payment and closing costs is a huge or medium obstacle.

This is why the share of first-time buyers fell to the lowest levels on record, and part of the overall trend of Millennials and Gen Z continuing to lag the homeownership rates achieved by Gen X and Baby Boomers at the same age. While this cohort still values homeownership, many expect they will not become homeowners until their mid-thirties to early-forties.

With the support provided by these Financial Empowerment Centers, more Marylanders will be able to achieve their financial goals and better position themselves to achieve generational wealth for the future.

For this reason, REALTORS® asks for a favorable vote on SB 518.

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