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**Testimony of Delegate Dana Stein in Support of  
HB 644 Maryland State Department of Education-Financial Literacy  
Instruction – Reporting**

The legislature has long had an interest in the teaching of financial education in schools.

In 2012, the General Assembly established the Financial Education and Capability Commission. One of the Commission’s functions is to monitor the implementation of public and private initiatives to improve the financial education and capability of residents. As part of that monitoring, the Commission regularly has asked MSDE to report on implementation of its financial literacy education standards.

This past December, a Commission member asked for the 2018-19 report. MSDE replied that it no longer prepared this annual report. MSDE said that since the report wasn’t required by the legislature, a report wouldn’t be forthcoming, though MSDE was still going to survey local school systems on how they implement financial education standards.

In response, I introduced HB 644, which would require MSDE to report annually on school districts’ implementation of financial education objectives and standards under COMAR. We were pleasantly surprised to see that MSDE prepared its most recent report earlier this month.

Having an annual report from MSDE is helpful for two reasons:

First, it allows Commission members (and all legislators) to be briefed on how school districts are implementing financial education requirements – both the extent of their compliance, and how they are teaching this subject.

Second, it gives groups that want to volunteer their time in schools – bankers, credit union employees, other financial education professionals – information about which school districts could benefit from their efforts.

For these reasons, I urge passage of HB 644.