

**MARYLAND LEGISLATURE – HOUSE OF DELGATES  
WAYS AND MEANS COMMITTEE**

**MARYLAND HOUSE BILL 1499  
Education – Public High School – Financial Literacy Curriculum**

Madame Chair and Members of the House Ways and Means Committee and other interested parties. I'm Richard Thomas Webb, a Maryland Citizen and live in Parkton. I'm on the Board of the Maryland Council on Economic Education, a member of the Maryland Coalition for Financial Literacy, a speaker with the Maryland Business Roundtable for Education, past chair of the Chamber's Education Committee and past Chair of the Greater Baltimore Committee's Education Committee. I also teach Personal Finance to groups through CCBC.

The most recent published data for United States student loan debt is \$1.49 trillion dollars that trillion with a T. The average student loan debt is \$31,172. There are currently 44.7 million student loan borrowers and 71% of those leave college with debt to pay. The time to pay off that student debt for each person will take from 10 to 30 years.

Maryland has 24 jurisdictions, each with their own independent Board of Education. Unfortunately, only a few of those 24 jurisdictions include a high school course relative to financial literacy education. And, while we do have a Maryland Board of Education, that Board does not support requiring a financial literacy course for graduation. This Bill, "Education – Public High School – Financial Literacy Curriculum" does require a course and criteria for demonstration of financial literacy competency.

A "Survey of the States" for 2020 indicate 21 States REQUIRE high school students to take a course in personal finance, 25 States require high school students to take a course in economics. Maryland is one of the few States that do not REQUIRE this education.

I challenge the Maryland Legislature to stop talking about the cost of education, the destructive nature of student debt and doing something to try and resolve the lack of knowledge which has generated that debt.

One of the key issues facing the Legislature this year is the Kirwan Commission's funding requirements. Perhaps if our Legislators had Personal Financial Literacy or Economics in high school this wouldn't be such a difficult issue or at least they would understand a bit more.

Please, at least, allow this Bill to go to the Floor of the House for consideration.

"Thank you"