



National Association for the Advancement of Colored People
Wicomico County NAACP Branch #7028

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wcnaacp7028-branch.org

Chartered December 11, 1944

"Celebrating over 110 years of Civil Rights"

March 22, 2022

Wicomico County NAACP
Unit 7028
P.O. Box 1047
Salisbury, Maryland 21802

Re: Maryland HB #985; Financial Literacy Curriculum

Wicomico County NAACP #7028 is in full support of HB #985 because many students are graduating from high school ignorant of the importance of credit, debt management, and budgeting. Because we live in a capitalist society, it is essential that all students are educated about appropriate steps to take to ensure long-term success. In addition, with rumors and projections that Social Security will not be available to millennials, it is important to be financially savvy.

This branch is aware that many, especially students, may not welcome an added requirement for those in school. However, with increasing rates of those who file bankruptcy, high interest rates for those with lower credit scores, and daily usage of credit cards to support a household, it is imperative that students are exposed to money awareness. Some may argue that financial literacy is only for the impoverished, but lack of financial literacy is still prevalent in those with higher education and income levels too. Often those in the higher brackets will carelessly spend up to their income level, without fear of the future. However, it is indeed more plausible that the less-educated and lower-income consumers are less financially literate.

Wicomico County NAACP #7028 members and its' constituents make up a significant portion of those who unfamiliar with money management. It is no secret that there is a notable disparity in financial literacy between ethnic groups. African Americans and Hispanics typically lag in understanding credit and debt management. This branch wants to do its' part in educating various communities by committing to mentoring, facilitating workshops, and educating the parents of these students through various resources. We firmly believe it takes everyone to assist families in preparing for the future and for emergencies.

Wicomico County NAACP #7028 strongly urge you to pass HB #985 this year because time is of the essence. Inflation has plagued society, gas prices are high, rent continue to increase, and interest rates are rising. Every day that we linger, another 18-year-old student enters college, accepts all credit card offers, and signs on the dotted line for student loans. The time is now to act to ensure that we are educating and empowering our students with the tools to (1) break

generational curses of families living in high debt and (2) assist students with learning how to plan for milestones such as graduating from college with the least amount of debt, purchasing a home, and putting funds into one's retirement.

For these reasons, Wicomico County NAACP #7028 ask for a favorable report on HB #985.

Sincerely,

Amanda Hopkins

Amanda Hopkins,

Wicomico County NAACP President