

Senate Bill 0699

Susan Bistransin
Financial Equity and Empowerment Office
Prince George's County Public Schools
Position: Favorable

My name is Susan Boudoin Bistransin, NBCT and I am here to speak in favor of SB0699 – Financial Literacy course mandate for the State of Maryland.

Did you know....

that there are more payday loan shops than McDonald's restaurants in America?

That only 3% of teenagers file tax returns even though most are entitled to a refund?

Think of your own bank account - can you cover a \$400.00 expense in cash? Did you know that 40% of Americans can't do that?

Millennials are starting their careers with a combined \$1.5 Trillion of student debt...

The average US Consumer holds 2 credit cards with a balance of over \$6,200 at 15-20% interest
And 1/3 of Americans have saved \$0 for retirement.

I am submitting this testimony in favor of SB0699. I have been a teacher in Prince George's County Maryland Public Schools for 35 years. 25 of those years have been spent teaching Financial Literacy to high school students. I believe that this is the most important course a high school student can take before leaving high school and it is imperative that all students in the state of Maryland are required to do so. The statistics identified above are just a few of the scary statistics that can be found regarding Americans lack of financial knowledge and the impact it has on their lives.

In 15 years of advocating for Financial Literacy education I have NEVER had one person tell me that it was not worth it. On the contrary, it is talked about as the most important class you can take and most adults lament the fact that it was not a required course at their high school. I was one of those adults who at age 35 was faced with a divorce, single parenthood, crushing credit card debt and a new job teaching Financial Literacy to high school students. Like so many before me, I had to learn about it the hard way. Every citizen of Maryland should have financial knowledge before leaving high school. Don't make Marylanders learn the hard way.

Currently, the Maryland State Department of Ed requires a minimum of 21 credits to graduate high school. We want our students and citizens to be well-rounded, informed individuals who can contribute positively to our state. So in addition to the Math, English, Social Studies, and Science courses they must take Fine Arts, Technology, Physical Education, Health, and/or World Language or CTE program. And in 2020, we now have COMAR regulations that require environmental education in grades k-12. Will any of

these people need to know how to manage their money? EVERY ONE OF THEM. They may not become professional athletes but they must take PE. They may not become Health Care advocates, but they must take a Health course. They may never quote Shakespeare or use the Pythagorean Theorem but they must learn those things in high school. And yet, they are not required to understand the fundamental concepts of money management, unless they feel like it. Every professional athlete, health care worker, English teacher and state Senator needs to know how to manage their finances. So many of my former students have told me that the Financial Literacy course was “finally” something useful to learn in high school. Money management is our common denominator. Rich, poor or in between, we all need to handle our money effectively throughout our lifetime.

Where does the state of MD stand on Financial Literacy Education? We have an awesome Financial Literacy Curriculum which is updated regularly. The MSDE Fin Lit Standards are outstanding and provide a comprehensive overview of the material that students should know by grade level. In 2011 it was mandated that Financial Literacy be offered in all schools. Each year, school systems are asked to report on how they implement this mandate. Most school systems are “infusing” it into a Social Studies or some other course for about 2 weeks. Do you think you could learn everything you needed to know about credit cards, filing taxes, and student loans in 2 weeks? That’s only 5 class periods for schools using a block schedule. And teachers are measured by their student’s state test scores and Financial Literacy is not on the test. In some systems, it is offered as an elective. It is often overlooked by students and parents who are concerned about AP courses and college credits. Only 8 systems have mandated a course in Fin Lit for graduation. So, does that mean it is ok for the other 13 systems to belittle this vital information? At present it is preferred by the MSDE that individual school systems adopt their own mandates to leave that power to individual school boards. I have been teaching in the Prince George’s County school system for 35 years and I believe it is high time for state uniformity in Financial Education. It took many years of advocacy to even get the proposal on financial literacy mandates heard in my county. When it finally came up for a vote, there were dozens of PGCPs students insisting on adding this course as a graduation

High school students and their parents overwhelmingly rank personal finance as the most useful high school course.

76% of recent high school grads said they wished their schools placed more emphasis on personal finance, according to a 2019 Experian Consumer Finance Survey.³

83% of high school students' parents surveyed in August 2020 said they wanted their children's schools to do more to help them raise financially capable adults.⁴

Source: NGPF Advocacy Playbook

requirement and they were indignant that it was not mandatory in every school in the state. This bill does allow flexibility for each school board to adopt its own select curriculum that meets the MSDE Financial Literacy Curriculum Standards. So the power is still in the hands of the local districts with the passage of this bill.

How much will it cost to implement this mandate statewide? There is no better Return on Investment (ROI) than having students receive a financial education before leaving high school. There are several factors that lower implementation costs significantly: [Free curriculum](#), [free teacher PD](#), and [grants to incentivize schools](#). The fiscal note on this bill allocates \$2.7 Million dollars for textbooks, which are not needed due to the far superior online free source material and curriculum available. In PGCPs we have three major curriculum partners, Next Gen Personal Finance (NGPF), Take Charge Today (TCT) and EverFi, that offer free curriculum, fully created lesson plans, free professional development on demand, certification for teachers, and a certificate for our students upon completion of a training course with EverFi. And we are not using textbooks. Meanwhile, NGPF estimates the discounted **value** of a personal finance course at **\$60,000** per student in additional lifetime wealth, which results in a **\$36-to-\$1** Return-On-Investment (ROI). Our state budget will allow this vital course to be taught to all of our high school students and the time to do this is now. Let's make our taxpayers educated in managing their finances.

How does Prince George's County achieve its financial literacy mandate? We are using a three-year phase in program that includes teacher training, curriculum development and mentoring assistance for teachers. As one of the largest systems in the state we managed to implement this course for all high school students at a cost of approximately 4 million dollars. This was made possible through free curriculum and training resources, use of existing teachers who were trained in the subject matter and not purchasing textbooks. PGCPs is living proof that this is not only doable, but it really works. We are serving over 8000 students in SY22 and providing them with the essential tools for financial success. Our curriculum partners, NGPF, TCT and EverFi along with the MD Council on Economic Education provide us with multiple avenues to receive training and engaging student lessons and contests. I have had students thank me for making Financial Literacy a graduation requirement when I do on-site school visits and guest speaking engagements.

For 25 years I always began my class with the same phrase: I know that this is an elective and won't affect your graduation status, but you are going to use everything I teach you in this class every day for the rest of your lives. (Does that sound like it should be an elective class?) I have had countless students tell me at the end of my course that they believe everyone should take my class. It's awesome when your students see the value of what you are teaching. It is not often that you hear from students after graduation telling you how great your class was, but that happened to me and I'd like to share that experience with you.

A few years back, I stopped off at the Bowie Public Library after school one day. I had on my Parkdale High School polo shirt and was stopped at the door by a young man. He asked if I remembered him. When he told me his name, it came to me. He was a student in my Financial

Literacy course who thought it was a waste of time. He refused to participate in the lessons until I had him prepare a budget for moving out on his own. He really went after that assignment. Once we greeted each other he told me that he wanted to share a story with me. After he graduated from high school he moved away from home to live on his own in another state. "I made some bad decisions and it got kind of ugly" he told me. He had recently moved back to Maryland and was starting over and needed to tell me something. "That Budget project was the best thing I ever did in high school. I really am using all that stuff you taught me to get my life back together. I just wanted to say thank you and let you know about that."

It is my sincere hope that we no longer have to let our students move out and make bad decisions with their finances. We need ALL students in the state of Maryland to take a Financial Literacy course before leaving high school to prepare them for financial success. The time is now to make this happen. Students may never produce art or play professional sports, but the common denominator with all of us is Money Management every day for all of our lives.

FINANCIAL LITERACY: DON'T LEAVE SCHOOL WITHOUT IT!