

TESTIMONY IN SUPPORT OF SB699

Public High Schools – Financial Literacy– Curriculum, Graduation Requirement, and Professional Development

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Good afternoon Chair and Members of the Committee,

My name is Katie Yuan and today I am writing to express my support for SB699, sponsored by Senator Klausmeier for a financial literacy graduation requirement and professional development for public school students in Maryland. Today I am speaking as the founder of InnovateX, a student-led nonprofit spearheading advocacy for personal finance reform in Montgomery County and a senior at Richard Montgomery High School in Rockville, Maryland. From hosting personal finance town halls to founding a Montgomery County financial literacy working group, I have had the opportunity to speak with countless students across my county about their financial preparedness.

But before I continue, let me ask. How many of the adults here in this room today have bought a house, a car, or paid taxes? Pretty much everyone — right?

For some, it may have been under the guidance of parents, but for most, it was self-taught and a skill learned over time through trial and error. Not every student has the luxury of having mentors or the time to teach themselves the basics financial literacy while balancing school and job responsibilities. The best place to develop skills in financial literacy is in our public schools.

That's why, over the past year, our organization has worked closely with the Montgomery County Board of Education to expand personal finance course offerings to all 25 MCPS high schools. Our survey of over 1,200 high school students across the county revealed that over 85% of students supported the expansion of this course to all high schools. However, these experiences are not just limited to students from across my county.

As you are considering the futures of over 800,000 Maryland public school students, I urge for a FAVORABLE REPORT on SB699 to ensure that no Maryland student will ever have to fear about their financial futures once again.