



SB 699 - Public High Schools - Financial Literacy - Curriculum, Graduation Requirement, and Professional Development

Committee: Senate Education, Health, and Environmental Affairs Committee

Date: March 8, 2022

Position: Support

The Maryland Bankers Association (MBA) **SUPPORTS** SB 699, which would require the State Board of Education and the Maryland Council on Economic Education to develop curriculum content for a semester-long course in financial literacy.

MBA and its members recognize the critical importance of financial literacy skills and have long viewed this as a key priority. SB 699 is important legislation that aims to provide a strong foundation in financial education for Maryland public school students by implementing a flexible financial literacy graduation requirement – allowing students to take a financial literacy course implemented under this legislation – or, if approved, a personal finance course offered at a community college in the State.

The Maryland Bankers Association recognizes that financial literacy is a perpetual responsibility of its members and have worked consistently to provide financial education programs and resources that make the communities better. Economic crises underscore the importance of financial education and further support the belief that being financially educated should not be a privilege.

Bankers know that it is never too early to get Marylanders thinking critically about smart financial habits and support a strong financial education for all Maryland students. Accordingly, MBA urges issue a **FAVORABLE** report on SB 699.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 29,000 Marylanders and holding more than \$201 billion in deposits in over 1,300 branches across our State. The Maryland banking industry serves about 4 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.