

TESTIMONY IN SUPPORT OF SB699
Public High Schools – Financial Literacy– Curriculum, Graduation Requirement, and
Professional Development

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Dear Chair and Committee Members:

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.

I am Camila Shiva, a senior at Winston Churchill High School in Montgomery County. I have had the opportunity to take personal finance at one of the 5 out of 25 high schools that currently offer the course in Montgomery County, and the lessons that I have learned have been invaluable. From learning how to file our taxes to planning our budget for the next six months, this class has taken me from feeling overwhelmed and insecure about my financial future to confident about my next steps into college.

Personal finance is currently not offered at all high schools in our state, so students that want to take it are not given the chance to do so. Even for the few high schools that do offer it, this course isn't promoted, leading to some students not even being aware of this opportunity. Maryland prides itself in being a state that provides many resources and helps their students succeed yet by not offering personal finance as classes we are preventing many students from different backgrounds from being prepared to transition into the next chapter of their lives and becoming financially independent. Talking to many of my friends and classmates overall I have realized that many don't feel ready to become independent once high school ends, leading to increased uncertainty, anxiety, and a worsened performance in school.

Being able to file taxes, understand mortgages, manage student loans, and many more examples, are key to being financially independent. These, however, tend to be the subjects most brushed off by schools. If we want our students to be informed citizens and be able to maintain themselves once school ends and they move on to the next chapter of their lives, it is key to teach them about personal finance. These matters have been covered in some of the curriculums for the schools in the county that actually do offer the class, but now it's time to make it available to all. A lack of personal finance classes offered by Maryland public schools shouldn't determine whether they learn about financial literacy or not as it is key for all students to know.

Not only should personal finance be offered due to the importance of its content, but because students want to take this class too. One student organization, InnovateX, sent out a survey that gathered over 1,200 responses from students from around Montgomery County where many expressed their concern about not knowing enough to get by in the real world. Students felt unprepared to do tasks that are expected from anyone who is financially independent, with this being a cause for concern for many. When asked about whether or not they would want to take personal finance in school, most respondents explained how they wanted to as they believed the class will provide them with much-needed insight. This is a class students want to take and so they shouldn't be deprived of the opportunity to be taught such key information.

It is necessary to not only expand but also promote financial literacy throughout the state to prepare students for the real world. Creating the personal finance graduation requirement will guarantee that all students in Maryland can have the opportunity to improve their financial literacy. By giving them the tools necessary once they graduate from school to be able to manage their finances, Maryland will be ensuring students' success and be preparing a new generation that will confidently be able to become financially independent. For these reasons, I ask for a FAVORABLE REPORT on SB699.

Thank you for your time and consideration.

Sincerely,
Camila Shiva