

SB0699 - SUP - GR22.pdf

Uploaded by: Drew Jabin

Position: FAV



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.

Maryland-SUPPORT SB0699- Financial Literacy Curric

Uploaded by: Jacquelin Zubko-Cunha

Position: FAV

SUPPORT SB 0699

Dear Committee Members-

I am writing to urge you to support SB0699, Public High Schools - Financial Literacy - Curriculum, Graduation Requirement, and Professional Development. This bill would require the State Board of Education, with the assistance of the Maryland Council on Economic Education, to develop curriculum content for a certain course in financial literacy; requiring each county board of education to implement the curriculum in every public high school beginning in the 2025-2026 school year; requiring the completion of a certain financial literacy course in order to graduate from high school beginning in 2029; etc. These are basic adult living skills and we should be working together to ensure all children have these skills in place before graduation.

Thank you for your time, Jacquelin Zubko-Cunha (mother of 2, Gaithersburg, MD)

SB699 Allison Sweeney FAV .pdf

Uploaded by: Katie Yuan

Position: FAV

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

Allison Sweeney

allison.sweeney@innovate-x.org

Greetings, my name is Allison Sweeney, and I'm a sophomore at Poolesville High School. I'm speaking to you today as a lifelong Maryland public school student and the Co-National Advocacy Director of InnovateX, a youth-led initiative to expand personal financial education nationwide.

Financial literacy is a core skill to succeed in the 21st century, one that students begin to exercise as soon as they get their first part-time job or fill out their FAFSA application. Many of my senior friends I've spoken with have expressed that they have to navigate applying for financial aid without their parents, even though they manage their child's finances. According to Forbes, Student loan debt in 2021 has amassed an astonishing \$1.7 trillion, leaving frightening prospects for graduating seniors.

One of Innovate X's initiatives, Project Finance, surveyed over 1,300 students across 18 high schools in Montgomery County Public Schools (MCPS), the largest school district in the state of Maryland, and found that 86.2% of students favor expanding personal finance curriculum to all high schools. Statistics in my district are mirrored across the state, and socioeconomic barriers are most evident. Given Maryland's strong educational reputation, it should provide its continually growing student body with the necessary knowledge to apply filing taxes, taking out loans, and much more to their post-public-education lives. The enthusiasm and near-universal approval by students, parents, and teachers on any given issue are unparalleled to anything I have ever observed in my time as a staunch advocate for educational equity.

For these reasons, I ask for a FAVORABLE REPORT on SB699. Thank you for your time.

Sincerely,
Allison Sweeney

SB699 Angelina Xu FAV .pdf

Uploaded by: Katie Yuan

Position: FAV

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

Angelina Xu
angelina.xu.9282@gmail.com (240) 342 1670

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.

My name is Angelina Xu and I'm a sophomore at Richard Montgomery High School. As a student in Maryland.

Recently, one of my senior friends told me that she filled out her entire financial aid application by herself because none of her family members could understand it, even though she herself was struggling with it. It may be shocking, but being a leader of this movement has taught me that my friend's experience is not abnormal; in fact, it's the story of every student I've talked to.

Our math classes don't tell us how to build our credit scores. Our English teachers are too busy going over thesis statements to teach us how to apply for financial aid. Yet the Montgomery County Financial Literacy Working Group's countywide survey found that only 742 students took a personal finance course in one semester. This is out of nearly 45 *thousand* high school students.

I cannot tell you the number of high schoolers that have attended our town hall meetings or filled out our surveys saying that they are genuinely afraid for their future. They know that what lies ahead of them is something they haven't learned about in the past four years. This innate fear of gaining independence feels like a paradox — because why are we afraid of something that is supposedly freeing, something that our education system has spent years preparing them for? Maryland is fundamentally hurting its students when we prepare them to get into colleges and trade schools or go into jobs that they literally cannot afford to pay for.

A proper financial literacy curriculum ensures that before these students permanently leave their Maryland public school, they will be ready for the true adulting tasks: filing their tax forms, applying for loans, and being truly financially independent. It's time we say yes to financial literacy education and fulfill the needs of the 23 Maryland counties and Baltimore City.

Thank you so much for your time and consideration. For these reasons, I ask for a FAVORABLE REPORT on SB699.

Sincerely,
Angelina Xu

SB699 Camila Shiva FAV .pdf

Uploaded by: Katie Yuan

Position: FAV

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

Camila Shiva

camila.sh204@gmail.com (202) 288-4185

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

SB699 Katie Yuan FAV .pdf

Uploaded by: Katie Yuan

Position: FAV

TESTIMONY IN SUPPORT OF SB699

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

Katie Yuan
team@innovate-x.org

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.

SB699 Vaishnavi Banda FAV .pdf

Uploaded by: Katie Yuan

Position: FAV

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

Vaishnavi Banda

vaishnavi.banda@innovate-x.org (240) 308-9360

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.

My name is Vaishnavi Banda and I am a sophomore at Poolesville High School in Montgomery County Public Schools.

Maryland prides itself on preparing students for college and careers. I personally hope to go to college after I graduate, but the cost of college is always going to be in the back of my head. As a first-generation immigrant, my parents have never experienced applying to colleges in America before. Learning how to find scholarships or where to get FAFSA forms is a task that is going to be placed on me. The Maryland educational system can not expect that students will learn these basic financial needs from family because that's a luxury many don't have. Many students miss out on going to college, or their preferred college, because of lack of knowledge.

Poolesville High School offers a plethora of classes, from vector algebra to ceramics, but it doesn't offer personal finance. Extremely specialized classes, like Quantum Physics, may be a great class for students looking to pursue further education in Physics, but personal finance? That's a course needed for everyone, not just someone looking for a specific pathway.

Throughout the past year and a half of advocating for personal finance education, I have met many other students who feel the worry and burden of being unable to afford higher education. One of my peers said, "High school classes should be our first glance into the real world, not once we get into college." By not offering a personal finance class, Maryland is setting up students to learn financial responsibility only after they've already made a critical financial mistake. So today, I ask you to take a crucial step in ensuring college and career readiness for all students by voting in favor of this resolution. For these reasons, I ask for a FAVORABLE REPORT on SB699.

Thank you for your time.

Sincerely,
Vaishnavi Banda

Senate Bill 0699 Testimony S. Bistransin.pdf

Uploaded by: Susan Bistransin

Position: FAV

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!

SENATE BILL 699 FAVORABLE WITH AMENDMENTS.pdf

Uploaded by: Linda Diefenbach

Position: FWA

SENATE BILL 699 FAVORABLE WITH AMENDMENTS

I am in favor of this bill, however, this segment should be amended:

(2) (I) BEGINNING IN THE 2025–2026 SCHOOL YEAR, EACH COUNTY BOARD SHALL REQUIRE THE FINANCIAL LITERACY CURRICULUM CONTENT DEVELOPED BY THE STATE BOARD UNDER PARAGRAPH (1) OF THIS SUBSECTION IN EVERY PUBLIC HIGH SCHOOL IN THE COUNTY.

Curriculum should be developed immediately, with a start date in the 2023-2024 school year.

Linda Diefenbach
6742 Deer Spring Ln.
Middletown, MD

SB699 Financial Literacy 3.8.22.pdf

Uploaded by: Jeanette Ortiz

Position: UNF



**SB699 PUBLIC HIGH SCHOOLS - FINANCIAL LITERACY - CURRICULUM, GRADUATION
REQUIREMENT, AND PROFESSIONAL DEVELOPMENT**

March 8, 2022

EDUCATION, HEALTH, AND ENVIRONMENTAL AFFAIRS COMMITTEE

OPPOSE

Jeanette Ortiz, Esq., Legislative & Policy Counsel (410.703.5352)

Anne Arundel County Public Schools (AACPS) opposes **SB699 Public High Schools - Financial Literacy - Curriculum, Graduation Requirement, and Professional Development**. This bill requires the State Board of Education, with the assistance of the Maryland Council on Economic Education, to develop curriculum content for a certain course in financial literacy; requiring each county board of education to implement the curriculum in every public high school beginning in the 2025-2026 school year. It requires the completion of a certain financial literacy course in order to graduate from high school beginning in 2029.

While this legislation is well-intentioned, AACPS opposes efforts by the General Assembly to legislate public school curriculum. The authority to establish curriculum and assessments is the domain of the Maryland State Board of Education and the local boards of education, the same entities charged with the responsibility to research, investigate, and evaluate both curriculum and assessments. This allows local boards of education to collaborate with the State and stakeholders to ensure that all students, schools, and school systems are held accountable.

Maryland has already taken proactive steps to ensure that all of our students are financially literate by implementing Personal Financial Literacy Education Standards in grades 3–12 in every public school. The State has established a Financial Literacy Education Council to support local school system implementation activities and has partnered with financial institutions and other organizations to provide ongoing professional development for teachers. In addition, public and private partnerships help fund financial literacy initiatives in local schools.

AACPS strongly supports financial literacy and has also taken steps to ensure that all students have a strong foundation in financial education to make informed decisions and accomplish their educational goals. In 2007, we approved a one-semester Financial Literacy course for high school students as an elective. Since then, AACPS has developed additional elective courses in financial literacy. Additionally, AACPS has integrated financial literacy standards into multiple content areas, including math, social studies, family and consumer science, and language arts. As such, the current efforts by the State and local boards of education is the preferred approach rather than a State legislative mandate that such a course be a graduation requirement, which may not ensure that students are financially literate.

Finally, as required by the Blueprint for Maryland's Future (Blueprint), the Maryland State Department of Education (MSDE) will be conducting a comprehensive review of its educational content standards. AACPS believes that MSDE should be afforded the opportunity to conduct this review in accordance with Blueprint before the General Assembly imposes such a requirement.

Accordingly, AACPS respectfully requests an **UNFAVORABLE** committee report on SB699.

SB 699.Financial Literacy Graduation Requirement.p

Uploaded by: John Woolums

Position: UNF

BILL: Senate Bill 699
TITLE: Public High Schools - Financial Literacy - Curriculum, Graduation Requirement, and Professional Development
DATE: March 8, 2022
POSITION: OPPOSE
COMMITTEE: Education, Health, and Environmental Affairs
CONTACT: John R. Woolums, Esq.

The Maryland Association of Boards of Education (MABE) opposes Senate Bill 699, which would require the State Board of Education to revise the content of the State standards for teaching financial literacy, and require each local board of education to implement this new curriculum through half-semester-long courses in every public high school. In addition, the completion of the high school course would become a graduation requirement.

Local boards of education strongly support financial literacy instruction and believe that the State Board actions described below fulfill the General Assembly's interest in ensuring that our students are prepared to make sound financial decisions. In addition, each local board has ample authority and discretion to adopt course requirements and graduation credit requirements relating to financial literacy education.

MABE certainly appreciates the bill's provision of considerable time for the development and adoption of the new course and graduation requirements. However, on behalf of local boards, MABE opposes the fundamental intent of Senate Bill 699 to require a separate half-semester-long financial literacy course and add completion of this course as a new graduation requirement. These stand-alone requirements would impose the burdens of assigning instructional staff and designating classroom space that are avoided by the State Board's approach of mandating instruction in financial literacy that is added and emphasized within existing courses.

MABE has consistently opposed legislation similar to this bill, based on our firm belief that the State Board of Education, in conjunction with local boards, should continue to be responsible for developing and implementing curriculum, assessments, and graduation requirements. But make no mistake, state and local superintendents and boards of education take very seriously the pleas from legislators, parents, and the business community for greater attention to instructing our students in financial literacy so that they are prepared to make sound financial decisions. Financial literacy is a wonderful example of how, and why, the education policy-making arena is the appropriate place for these decisions to be made and carried out.

In 2010, the State Board approved the Maryland State Curriculum for Personal Financial Literacy Education, which requires financial literacy education in elementary, middle, and high schools. Maryland's local school systems are implementing the approved state curriculum, thereby enhancing financial literacy education in accordance with the recommendations of the legislative Task Force created by the General Assembly.

MABE believes that the process undertaken is precisely the way Maryland laws and regulations are intended to govern the development and delivery of curriculum and classroom instruction. All Maryland public school students are now required to receive instruction consistent with the following requirements under COMAR 13A.04.06.01:

- Make Informed, Financially Responsible Decisions. Students shall apply financial literacy reasoning in order to make informed, financially responsible decisions;
- Relate Careers, Education and Income. Students shall relate choices regarding their education and career paths to earning potential;
- Plan and Manage Money. Students shall develop skills to plan and manage money effectively by identifying financial goals and developing spending plans;
- Manage Credit and Debt. Students shall develop skills to make informed decisions about incurring debt and maintaining credit worthiness;
- Create and Build Wealth. Students shall develop skills to plan and achieve long-term goals related to saving and investing in order to build financial security and wealth; and
- Manage Risks and Preserve Wealth. Students shall develop financial planning skills to minimize financial setbacks.

Again, local boards of education support robust and comprehensive instruction in financial literacy and believe that Maryland's public schools are achieving this objective today.

For these reasons, MABE requests an unfavorable report on Senate Bill 699.

SB 699 - Financial Literacy Curriculum & Graduation

Uploaded by: Mary Pat Fannon

Position: UNF



Bill: SB 699
Title: Public High Schools - Financial Literacy – Curriculum, Graduation Requirement, and Professional Development
Date: March 8, 2022
Position: Unfavorable
Committee: Senate Education, Health, and Environmental Matters Committee
Contact: Mary Pat Fannon, Executive Director, PSSAM, marypat.fannon@pssam.org

This bill requires the State Board of Education (SBE), with the assistance of the Maryland Council on Economic Education, to develop curriculum content for a semester-long, one-half-credit high school course in financial literacy. Beginning in the 2025-2026 school year, the content must be taught in every public high school. Beginning with the graduating class of 2029, a student must complete one of the following courses to graduate from high school: (1) the financial literacy course developed by SBE; or (2) if approved by the local board of education, a personal finance course offered at a community college. Teachers implementing the financial literacy course by completing a minimum of 15 hours of professional development.

The Public Schools Superintendents' Association of Maryland (PSSAM), representing all twenty-four local schools superintendents, opposes SB 699.

Today, more than ever, graduates must be financially literate to be prepared for college, careers and responsible living. Maryland public schools have acted to ensure that all students have a strong foundation in financial education to make informed decisions and accomplish their goals. In fact, financial literacy education is already a requirement in Maryland, but not a graduation requirement.

In 2010, the State Board approved the Maryland State Curriculum for Personal Financial Literacy Education, which requires financial literacy education in elementary, middle, and high schools. Maryland's local school systems are implementing the approved state curriculum, thereby enhancing financial literacy education in accordance with the recommendations of a previous legislative Task Force created by the General Assembly.

PSSAM appreciates the intent of this legislation, but believes it is not necessary. Local school systems must retain the right and responsibility to choose the curriculum content that best meets the needs of our students. We oppose any actions that attempt to legislate curriculum, course of study, or graduation requirements.

Therefore, PSSAM respectfully opposes Senate Bill 699 and urges an unfavorable committee report.

SB 699 - LOI - Public High Schools – Financial Lit

Uploaded by: Ary Amerikaner

Position: INFO



Mohammed Choudhury
State Superintendent of Schools

BILL:	Senate Bill 699	DATE:	March 8, 2022
SUBJECT:	Public High Schools – Financial Literacy – Curriculum, Graduation Requirement, and Professional Development	COMMITTEE:	Education, Health, and Environmental Affairs
POSITION:	Letter of Information		
CONTACTS:	Ary Amerikaner 410-767-0090 ary.amerikaner@maryland.gov		

EXPLANATION:

The Maryland State Department of Education (MSDE) respectfully submits this information regarding **Senate Bill 699 – Education - Public High Schools - Financial Literacy Curriculum and Graduation Requirement**, which would require MSDE and the State Board of Education to develop curriculum content for a semester-long, half credit course in financial literacy and require students to complete a course in financial literacy as a high school graduation requirement beginning in 2029.

MSDE is supportive of ensuring that all students experience financial literacy education. The Department agrees that financial literacy content identified in SB 699 is important. The State has current financial literacy standards, identified in [Code of Maryland Regulations 13A.04.06](#). Local school systems are required to provide an instructional program in personal financial literacy in elementary, middle, and high school.

MSDE regularly shares curriculum resources and coordinates professional learning experiences focused on financial literacy content with financial literacy supervisors in all 24 school systems. Annually, MSDE publishes a report describing the implementation of financial literacy in school systems. Additionally, each April, MSDE partners with local school systems and businesses to celebrate Financial Literacy Month.

MSDE registers concerns about the curriculum and high school graduation requirements in this legislation as local school systems update their curriculum in accordance with revised standards and frameworks as a result of the Blueprint for Maryland’s Future, and as we reimagine the high school experience in Maryland’s schools to align with a college and career ready framework.

We respectfully request that you consider this information as you deliberate **SB 699**. Please contact Ary Amerikaner, at 410-767-0090, or ary.amerikander@maryland.gov, for any additional information.