### **OFFICERS**

RABBI ANDREW BUSCH President

ELIZABETH GREEN
1st Vice President

THE HON. CHAYA FRIEDMAN

BENJAMIN ROSENBERG

RABBI STEVEN SCHWARTZ

MELANIE SHAPIRO

ROBIN WEIMAN

YEHUDA NEUBERGER

Past President

HOWARD LIBIT Executive Director

MEMBER ORGANIZATIONS Adat Chaim Congregation American Jewish Committee Americans for Peace Now Baltimore Chapter American Israel Public Affairs Committee American Red Magen David for Israel American Zionist Movement Amit Women Association of Reform Zionists of America Baltimore Board of Rabbis Baltimore Hebrew Congregation Baltimore Jewish Green and Just Alliance Baltimore Men's ORT Baltimore Zionist District Beth Am Congregation Beth El Congregation Beth Israel Congregation Beth Shalom Congregation of Howard County Beth Tfiloh Congregation B'nai B'rith, Chesapeake Bay Region B'nai Israel Congregation B'nai Jacob Shaarei Zion Congregation Bolton Street Synagogue Chevra Ahavas Chesed, Inc. Chevrei Tzedek Congregation Chizuk Amuno Congregation Congregation Beit Tikvah Congregation Beth Shalom of Carroll County Congregation Tiferes Yisroel Federation of Jewish Women's Organizations of Maryland Hadassah

Har Sinai - Oheb Shalom Congregation J Street Jewish Federation of Howard County

Jewish Labor Committee Jewish War Veterans Jewish War Veterans, Ladies Auxiliary

Jewish Women International Jews For Judaism

Moses Montefiore Anshe Emunah Hebrew Congregation National Council of Jewish Women Ner Tamid Congregation Rabbinical Council of America Religious Zionists of America Shaarei Tfiloh Congregation

Shomrei Emunah Congregation Simon E. Sobeloff Jewish Law Society Suburban Orthodox Congregation Temple Beth Shalom Temple Isaiah

Zionist Organization of America Baltimore District



## WRITTEN TESTIMONY

# House Bill 200 – Education – Middle and High Schools – Financial Literacy Curriculum and Graduation Requirement

# Ways and Means Committee January 27, 2021

## **SUPPORT**

**Background:** House Bill 200 (HB200) would update the Maryland State Education Curriculum to include course material on financial literacy. This would include applying for and managing student loans and filing taxes. Public school students would be required to complete one financial literacy course in middle and high school, which would be a prerequisite for graduation. Additionally, this bill establishes Financial Literacy Education Week in schools.

Written Comments: As we find ourselves in yet another moment of financial turbulence, there has never been a more critical time to ensure we are educating every Maryland student about financial literacy. HB 200 would ensure that before students make some of the most consequential decisions of their lives, they have more tools and resources available to them.

The student debt crisis in America is growing. According to the US Department of Education, 11% of new graduates default in the first 12 months of repayment. The total amount of student debt in the United States has continued to swell, from \$1.06 trillion in 2014, to \$1.6 trillion in 2021. 6.4% of all indebted student barrowers have fallen behind on payments at least five times. This situation is not sustainable.

Taxes are complicated. The average score of a basic 2015 tax aptitude survey of US adults was just 50%. This speaks to just how complex the US tax system is and how uneducated Americans are about paying taxes.

There is no minimum age requirement for taking on student loans or paying taxes. Yet the impacts of decisions made around student loans or taxes can reverberate for the rest of one's life. Students are required to take courses in mathematics, science, and social studies, yet are allowed to graduate without the practical financial education they will need for almost every day of their lives.

With this in mind, the Baltimore Jewish Council urges a favorable report of HB 200.



Member of the Iewish Council for Public Affairs

### **OFFICERS**

RABBI ANDREW BUSCH President

ELIZABETH GREEN
1st Vice President

THE HON. CHAYA FRIEDMAN

BENJAMIN ROSENBERG

RABBI STEVEN SCHWARTZ

MELANIE SHAPIRO

ROBIN WEIMAN

YEHUDA NEUBERGER

Past President

HOWARD LIBIT Executive Director

## MEMBER ORGANIZATIONS

Adat Chaim Congregation American Jewish Committee Americans for Peace Now Baltimore Chapter American Israel Public Affairs Committee American Red Magen David for Israel American Zionist Movement Amit Women Association of Reform Zionists of America Baltimore Board of Rabbis Baltimore Hebrew Congregation Baltimore Jewish Green and Just Alliance Baltimore Men's ORT Baltimore Zionist District Beth Am Congregation Beth El Congregation Beth Israel Congregation Beth Shalom Congregation of Howard County Beth Tfiloh Congregation B'nai B'rith, Chesapeake Bay Region B'nai Israel Congregation B'nai Jacob Shaarei Zion Congregation Bolton Street Synagogue Chevra Ahavas Chesed, Inc. Chevrei Tzedek Congregation Chizuk Amuno Congregation Congregation Beit Tikvah Congregation Beth Shalom of Carroll County

Congregation Tiferes Yisroel Federation of Jewish Women's Organizations of Maryland

Har Sinai - Oheb Shalom Congregation

Jewish Federation of Howard County Jewish Labor Committee Jewish War Veterans

Jewish War Veterans, Ladies Auxiliary
Jewish Women International
Jews For Judaism
Moses Montefiore Anshe Emunah
Hebrew Congregation
National Council of Jewish Women
Ner Tamid Congregation
Rabbinical Council of America
Religious Zionists of America
Shaarei Tfiloh Congregation
Shomrei Emunah Congregation
Simon E. Sobeloff Jewish Law Society
Suburban Orthodox Congregation
Temple Beth Shalom
Temple Isaiah

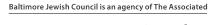
Zionist Organization of America Baltimore District

Hadassah

I Street



The Baltimore Jewish Council, a coalition of central Maryland Jewish organizations and congregations, advocates at all levels of government, on a variety of social welfare, economic and religious concerns, to protect and promote the interests of The Associated Jewish Community Federation of Baltimore, its agencies and the Greater Baltimore Jewish community.



The **Associated**