

SB316_Brooks.pdf

Uploaded by: Benjamin Brooks

Position: FAV

BENJAMIN BROOKS
Legislative District 10
Baltimore County

Education, Energy, and the
Environment Committee



THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Annapolis Office
James Senate Office Building
11 Bladen Street, Room 303
Annapolis, Maryland 21401
410-841-3606 • 301-858-3606
800-492-7122 Ext. 3606
Benjamin.Brooks@senate.state.md.us

District Office
Windsor Mill Office
8419 Liberty Road, Suite B
Windsor Mill, Maryland 21244
410-496-4037

TESTIMONY IN SUPPORT OF SB316
Education – Public High Schools – Financial Literacy Curriculum

Education, Energy and the Environment Committee
March 1, 2023

Chair Feldman, Vice-Chair Kagan and Members of the Committee,

Thank you for the opportunity to testify before you on SB316, Education - Public High Schools - Financial Literacy Curriculum. The purpose of this bill is to require the State Board of Education to develop curriculum content for a half-credit course in financial literacy; and make this course available to every public high school student in Maryland.

Every year, we hear about the importance of financial literacy and the need for further instruction in our public schools. Pursuant to COMAR, Section 13a.04.06.01, financial literacy is embedded in courses such as Social Studies, World History, or Government. Out of 23 counties, plus Baltimore City, only 8 counties have a stand-alone course. Despite these regulations, Marylanders continue to struggle with the basics of good finances.

The independent organization known as the National Financial Capability Study (NFCS) has been interviewing individuals from across the United States on their financial literacy knowledge since 2009. In their most recent study, the NFCS interviewed Maryland residents earning less than \$50,000 a year.

1. In 2009, 65% had adequate knowledge on inflation. In 2021, only 51% had adequate knowledge.
2. In 2009, 67% had adequate knowledge on interest rates. In 2021, only 61% had adequate knowledge.
3. In 2009, 31% of respondents overall had a high financial literacy knowledge. In 2021, only 20% had an adequate knowledge.

Sorting through the data, you can identify financial outcomes of Marylanders who learned financial literacy in high school. Those findings are concerning.

1. 63% spend more than their income
2. 22% don't have a savings account
3. 41% have paid the minimum balance on a credit card

Research conducted directly with the counties proved inconclusive results in determining the successfulness of our embedded programs. While some counties keep county-wide records on class performances, others do not collect that data. It is difficult to extract that information from embedded courses. Understandably, since many embedded financial literacy courses are taught in tangentially related subjects like World History or Government.

In short, we do not know whether students in certain school systems, especially ones with embedded courses, are learning financial literacy. SB316 would be a first step in streamlining financial literacy education in public schools. While it does not make this stand-alone course a graduation requirement, it will provide standard curriculum and offer a measurable means to determine whether students are retaining this knowledge. Our current model is not working.

SB316 merely asks the State Board to develop a standard financial literacy curriculum so it can be offered to students across Maryland. It doesn't require schools to eliminate or re-adjust current courses. Moreover, countless students, teachers, and education advocates have already called for the creation of a stand-alone financial literacy course. In fact, Allegany, Calvert, Caroline, Carroll, Charles, Frederick, Garrett, and Prince George's County have already adopted separate financial literacy courses in their schools because they know it is best for students.

For these reasons, I am asking the Committee for a favorable report on SB316.

With kindest regards,

A handwritten signature in cursive script that reads "Benjamin T. Brooks".

Benjamin Brooks

SB 0316

FINANCIAL LITERACY

Purpose of Bill

SB 316 requires the State Board of Education to develop curriculum content for a half-credit course in financial literacy. And it also requires each county board of education to make this course available to every public high school student. This bill does not make financial literacy a graduation requirement.



Are Students Learning?

Under COMAR 13, financial literacy education has been implemented into every Maryland school either as a **stand-alone** course or **embedded** into another required course. For example, Somerset County teaches it in U.S. History and other social studies courses.

We know students are being taught financial literacy but how do we know whether they are retaining this information? Stand-alone financial literacy courses have dedicated tests and grades. **However, financial literacy attainment is much more ambiguous in embedded courses.**

There is currently no method to see whether Maryland students are actually learning financial literacy. While the MSDE does not have a plan to measure attainment, the National Financial Capability Study does. Every three years, they survey Marylanders on their financial literacy knowledge and financial condition. **Here are some statistics from residents who took financial literacy in a Maryland high school*:**

63%

Are spending more or equal to their income

22%

Don't have a savings account

41%

Have paid the minimum balance on a credit card

*learning less than \$50,000/year

Current Curriculum

STAND ALONE COURSE

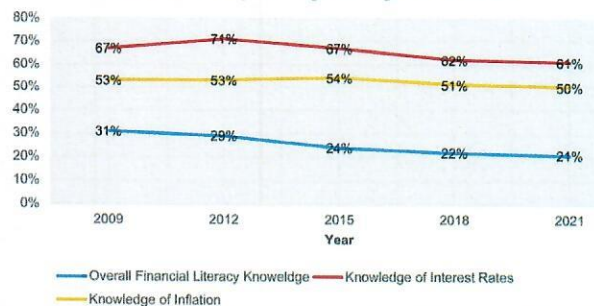
8 Counties: **30%** of Maryland students take a stand alone course

EMBEDDED COURSE

16 Counties: **70%** of Maryland Students take it in an embedded course

Financial Literacy is Falling

Maryland Financial Literacy Knowledge (Respondents making < 50k/year), National Financial Capability Study 2009-2021



Bringing Back Accountability

Except for the National Financial Capability Study, we have no way to see if Maryland students are learning financial literacy. According to their financial literacy report, the MSDE claims students are receiving financial literacy assessments. However, **there is no objective measure of attainment nor is there a way to see how these students are doing as an aggregate.** This is because an embedded course does not emphasize financial literacy attainment and mixes in financial literacy assessments with unrelated homework and test scores.

A more standard, stand alone elective course in financial literacy is a step in the right direction. It would allow teachers, schools, and the MSEA to better evaluate student attainment of financial literacy. Poor leadership at the state-level has led to these lack accountability in attainment. **This is why SB 316 is necessary— to correct our past mistakes and give our teachers the guidance they need to teach financial literacy.**



TESTIMONY IN SUPPORT OF SB316
Education – Public High Schools – Financial Literacy Curriculum

February 6, 2023

The Maryland General Assembly
100 State Circle
Annapolis, Maryland 21401

To whom it may concern,

The American Public Education Foundation (APEF), is a public education advocacy non-profit founded in 2014. For almost a decade, APEF has been on the forefront of advocacy for public schools. The foundation focuses on two key areas: financial literacy and workforce development. We believe these areas are foundational to the success of every citizen. Each year, Americans graduate high schools without knowledge of the most basic and crucial of life skills: how to keep a budget, file taxes, open and maintain a bank account, and save for retirement. One in five adults have student loan debt, totaling \$1.56 trillion, yet many schools never teach students about interest rates and the economic value of postsecondary studies or training.¹

The consequences of financial illiteracy go far beyond poor financial decisions and habits. Financial illiteracy threatens the lives of our children:

- Financial stress is the second most common cause of suicide²
- Domestic violence occurs more often when a couple is experiencing financial stress³
- Those with high financial stress are twice as likely to report poor overall health and four times more likely to complain of headaches and depression⁴

¹ <https://www.forbes.com/sites/zackfriedman/2019/02/25/student-loan-debt-statistics-2019/#2278eb7f133f>

² <https://www.goodtherapy.org/blog/financial-stress-significant-risk-factor-for-suicide-0503123/>

³ <https://now.uiowa.edu/2016/04/are-money-problems-and-violence-related>

⁴ <https://www.forbes.com/sites/brettwhysel/2018/06/27/3-vicious-cycles/#45737ac1540d>





Before planning a way forward, we wanted to determine the status of financial literacy education in each state. We developed and published The Nation's Report Card which grades each state in the United States, in addition to the District of Columbia and Puerto Rico, in terms of K-12 financial education. These grades are based on currently available state-wide requirements, standards, and curriculum for personal finance. In our most recent update Maryland received a C because although the state has financial literacy standards for Grades 3-12 and requires each high school to implement a financial literacy instruction program, it is our opinion that Maryland needs to develop a stand-alone personal finance course. A stand-alone course provides more direct instruction time for students and ensures that each participating student has completed robust financial literacy training. *It is our strong recommendation that this course be a graduation requirement.* While this bill does not go as far as requiring students to take the course prior to graduation, we believe it is a positive first step in equipping Maryland's youth to be confident, financially savvy citizens.

For these reasons, we ask for a FAVORABLE REPORT on SB316.

Sincerely,

David A. Pickler, CFP®, ESQ.
Executive Director
American Public Education Foundation
dpickler@theapef.org
www.theapef.org



20 February 2023

The Honorable Delegate Sheree L. Sample-Hughes
Democrat, District 37A, Dorchester & Wicomico Counties
Lowe House Office Building, Room 313
6 Bladen St., Annapolis, MD 21401
(410) 841-3427, (301) 858-3427
1-800-492-7122, ext. 3427 (toll free)
e-mail: sheree.sample.hughes@house.state.md.us
fax: (410) 841-3780, (301) 858-3780

Re: HB 99/SB 316—Education—Public High Schools—Financial Literacy Curriculum—Support

We are writing to register our support for HB 99/SB 316, sponsored by Delegate Sample-Hughes and Senators Brooks, Jackson, Kramer, and Augustine. HB 99/SB 316 requires the State Board of Education to develop the curriculum for a financial literacy course, each county board of education to implement the curriculum, and each public high school to make the course available to students. The bill also repeals requirements for the State Department of Education to report certain financial literacy information at certain intervals.

The curriculum shall consist of instructional content based on the state board-approved instructional program on financial literacy for high school students, including lessons on budgeting, saving, managing debt, investing, earning interest, amortization, and other subjects the state board considers appropriate.

Potential conflicts of interest may arise, depending on who administers and facilitates this program. Most experts agree, though, that if the proper steps are taken to protect student privacy and safety as well as the integrity of the learning process that this program can be of significant benefit to students. For some students, this program may be the only opportunity they have to learn about budgeting, saving, investing, and financial planning. For others, these lessons would improve or update other financial experience and instruction they have received.

It is our hope that participation in this program will significantly enhance student financial resilience as they gain a better understanding of how money works in everyday life, at the moment when most will begin making their first significant financial decisions. Furthermore, it is our belief that a foundation in financial literacy provides citizens with a springboard toward future prosperity, particularly those in economically disadvantageous situations, and prepares all students for lives of independent and sustainably engaged citizenship.

Based upon our research into financial and fiscal literacy programs and secondary education, we support and encourage others to support HB 99/SB 316.

Sincerely,

Brian K. Bergen-Aurand, PhD

Co-Founder, DTL Research & Consulting in Education

Director, Center for Instructional Technology and Online Learning

University of Maryland Eastern Shore

brianbergenaurand@gmail.com

Justin Acome, PhD

Co-Founder, DTL Research & Consulting in Education

justin.acome@gmail.com

SB0316_HB099—Financial Literacy Curriculum—Support

Uploaded by: Brian Bergen-Aurand

Position: FAV

20 February 2023

The Honorable Delegate Sheree L. Sample-Hughes
Democrat, District 37A, Dorchester & Wicomico Counties
Lowe House Office Building, Room 313
6 Bladen St., Annapolis, MD 21401
(410) 841-3427, (301) 858-3427
1-800-492-7122, ext. 3427 (toll free)
e-mail: sheree.sample.hughes@house.state.md.us
fax: (410) 841-3780, (301) 858-3780

Re: HB 99/SB 316—Education—Public High Schools—Financial Literacy Curriculum—Support

We are writing to register our support for HB 99/SB 316, sponsored by Delegate Sample-Hughes and Senators Brooks, Jackson, Kramer, and Augustine. HB 99/SB 316 requires the State Board of Education to develop the curriculum for a financial literacy course, each county board of education to implement the curriculum, and each public high school to make the course available to students. The bill also repeals requirements for the State Department of Education to report certain financial literacy information at certain intervals.

The curriculum shall consist of instructional content based on the state board-approved instructional program on financial literacy for high school students, including lessons on budgeting, saving, managing debt, investing, earning interest, amortization, and other subjects the state board considers appropriate.

Potential conflicts of interest may arise, depending on who administers and facilitates this program. Most experts agree, though, that if the proper steps are taken to protect student privacy and safety as well as the integrity of the learning process that this program can be of significant benefit to students. For some students, this program may be the only opportunity they have to learn about budgeting, saving, investing, and financial planning. For others, these lessons would improve or update other financial experience and instruction they have received.

It is our hope that participation in this program will significantly enhance student financial resilience as they gain a better understanding of how money works in everyday life, at the moment when most will begin making their first significant financial decisions. Furthermore, it is our belief that a foundation in financial literacy provides citizens with a springboard toward future prosperity, particularly those in economically disadvantageous situations, and prepares all students for lives of independent and sustainably engaged citizenship.

Based upon our research into financial and fiscal literacy programs and secondary education, we support and encourage others to support HB 99/SB 316.

Sincerely,

Brian K. Bergen-Aurand, PhD

Co-Founder, DTL Research & Consulting in Education

Director, Center for Instructional Technology and Online Learning

University of Maryland Eastern Shore

brianbergenaurand@gmail.com

Justin Acome, PhD

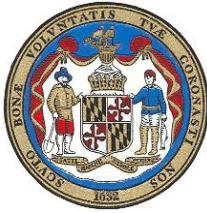
Co-Founder, DTL Research & Consulting in Education

justin.acome@gmail.com

SB 316 - FAV Testimony from STO and COM.pdf

Uploaded by: Dereck Davis

Position: FAV



MARYLAND STATE TREASURER
Dereck E. Davis



Brooke Lierman
Comptroller

Senate Bill 316 – Education – Public High Schools – Financial Literacy Curriculum

Position: Favorable

Senate Education, Energy, and the Environment Committee

March 1, 2023

One of the greatest needs facing the State is the gap that separates what our students learn in school and what they need to know in the real world. Financial literacy – the ability to establish a budget, keep track of bills, and plan for the future – can often be the bridge that helps dreams become reality. Senate Bill 316 addresses this need by enhancing the financial literacy curriculum content requirements for local school systems.

For the foregoing reasons, we urge the Committee to give Senate Bill 316 a favorable report.

Handwritten signature of Dereck E. Davis in black ink.

Dereck E. Davis
Maryland State Treasurer

Handwritten signature of Brooke E. Lierman in black ink.

Brooke E. Lierman
Comptroller of Maryland

SB0316 - SUP - GR23.pdf

Uploaded by: Drew Jabin

Position: FAV



SB 316 - Education – Public High Schools – Financial Literacy Curriculum

Committee: Senate Education, Energy, and Environment Committee

Date: March 1, 2023

Position: Support

The Maryland Bankers Association (MBA) **STRONGLY SUPPORTS** SB 316, which would require the State Board of Education (the Board) to develop curriculum content for a half-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 316 is important legislation that aims to provide a strong foundation in financial education for Maryland public school students.

Maryland banks have worked consistently to help provide financial education programs and resources that make the communities better. It is more important than ever that young Marylanders understand that creating and maintaining a banking relationship and history of good credit is essential to their futures. On the following page is an article written by MBA's Chairman, Kevin Cashen, the President and CEO of Queenstown Bank of Maryland, sharing insights and information on the importance of financial education.

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 316.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 30,000 Marylanders and holding more than \$181 billion in deposits in over 1,000 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.

Financial education is fundamental education

By: Commentary: September 2, 2022

Within our ever-evolving financial landscape, financial education should be treated as a fundamental aspect of K-12 education for students in Maryland and beyond. As investment opportunities, wealth management practices, and banking as a whole continue to shift and evolve with technology, it is more important than ever for our students to become financially literate or risk facing consequences that not only impact their personal finances, but the economy as a whole.

In 2021, Americans reported losing an average of \$1,389 due to a lack of personal finance knowledge. By the end of May 2022, student loan debt in the United States totaled \$1.762 trillion; the total residential mortgage debt was \$11.18 trillion as of the first quarter of 2022; and credit card debt in the United States reached \$841 billion in the first three months of 2022.

A study by the Federal Reserve Bank of New York found that financial education programs had a significant impact on the financial decision-making abilities of young people – meaning the common denominator of the persistent debt and financial management issues in the United States could very well be a lack of education.

When individuals lack the tools and knowledge to understand the financial marketplace, they are much more likely to make poor decisions related to money management, debt, investing, and other facets of their finances. Moreover, it can quickly become a generational matter. If individuals are financially undereducated, it will be much more difficult for them to teach their own children conventional financial practices.

That is why early financial education is essential to break this dangerous cycle. An effective financial education program includes topics such as the basics of saving and savings accounts, the definition and significance of interest, what an overdraft fee is and how to avoid it, the importance of credit scores, the process of getting a mortgage, and much more. Early education can mean the difference between drowning in debt or enjoying financial wellness and stability.

While some students may receive financial education during college, those who must take out student loans – or may not be attending traditional college programs – will not have the same opportunities to educate themselves before encountering significant financial decisions. Wealth management matters for people of all walks of life, and beginning financial education before high school graduation can level the playing field.

When done effectively, early financial education can also make a significant impact in the greater community. Those who practice healthy financial habits may have greater food security, the capacity to donate more to charity, and the ability to contribute more purchasing

power to the economy. All of this can foster positive economic change in local communities and beyond.

When assessing the value of mandated financial education in schools, legislators should consider not only the negative consequences of a lack of financial knowledge, but also how the educated and financially competent consumer could benefit their local, regional, and even national economies.

Legislating the core causes of national issues like rising debt could lead to a much more effective long-term solution than continually mitigating the negative results. When financial education is treated as fundamental education, everyone wins.



Kevin B. Cashen is the chairman of the Maryland Bankers Association and president and CEO of Queenstown Bank of Maryland.

PDH Oral Testimony SB #316 3-1-23.pdf

Uploaded by: Edward S. Lee

Position: FAV

TESTIMONY

Before the

Senate Education, Energy and Environment Committee

SB #316

March 01, 2023

Edward S. Lee, Realtor®
ERA Martin Associates, and
Founder, Teach Them To Fish Financial Literacy (TTTF), Homeownership Program
1000 E Main St., Salisbury MD 21804
443-783-1623

In support of SB #316:

I am a full-time licensed realtor; qualified by the Maryland Association of Realtors® as a Certified Credit Counselor.

I specialize in working with first time homebuyers.

In today's mortgage industry there is a new form of redlining that was declared illegal in 1968. Today's redlining is called "Credit Worthiness".

Credit scoring has marginalized black and brown Communities.

To a large degree the Maryland Department of Education is at fault!

The Department has failed to require financial literacy to be taught in the formative years of a child's education, 8-12.

As you are aware, COMAR only states that Financial Literacy be required, to be taught, in grades K-7.

In grades 8-12 financial literacy becomes an elective.

Senate bill # 316 corrects this injustice by requiring that financial literacy be required to be taught and credited in grades K8-K12.

Eighty percent of my client's range in ages 35-45 years of age. They come to me unable to purchase a home because of their poor credit standing. These are mostly black and brown clients with no knowledge of how the banking and lending system function.

They do not understand how to properly use credit cards, nor do they understand the Credit Bureau scoring systems and their functions, or strategically how to differentiate between needs and wants.

These basic financial literacy skills should have been taught, as a part of a graduating student's public education.

My clients have jobs, many are professional, some are educators, but lack the financial skills to manage their personal financial matters.

These are persons in search of the American Dream, accumulating wealth, raising a family, buying a home. The story is that their dream has turned into a nightmare for them.

The Maryland Department of Education has failed these individuals; and will continue to fail others if proper action is not taken now.

The financial literacy curriculum being taught in Maryland's Public Schools is inadequate!

It is for these reasons that I ask you to support SB # 316.

END

MSATP written testimony SB316.pdf

Uploaded by: Giavante Hawkins

Position: FAV



10630 Little Patuxent Parkway
Suite 146
Columbia, MD 21044
1-800-922-9672
410-876-5998
FAX 443-881-4146
www.msatp.org

OFFICERS & DIRECTORS

Ana M. Barnabe
President

Donya S. Oneto
1st Vice President

Ellen S. Silverstein
2nd Vice President

Jonathan E. Rivlin
Secretary

Ann F. Elliott
Treasurer

Hannah Coyle
Delegate

Michael L. Kohler
Delegate

Michael S. McIlhargey
Delegate

Sean D. Coggins
Delegate

Matthew T. Eddelman
Delegate

Barbara J. Smith
Past President

Giavante' Hawkins
Executive Director

Christine Giovetti
Board of Trustees Delegate

To: Education, Energy and the Environment Committee

From: The Maryland Society of Accounting and Tax Professionals, Inc.

Re: SB316 Sponsor: Senator Benjamin Brooks

Contact Person: Giavante Hawkins, Executive Director

Position:FOR

The Maryland Society of Accounting and Tax Professionals strongly supports the requirements of SB316 in that the STATE BOARD OF EDUCATION should and MUST require the development of a curriculum with the assistance of the MD Council on Economic Education and require that each County within the State of Maryland implement such curriculum with a ½ credit course in financial literacy as a requirement of high school graduation.

Financial Literacy is VITAL to all persons of all demographics, ethnicities, and walks of life in every aspect of their lives. As young teens to young adults and as they mature, financial literacy provides the necessary tools to enhance the opportunities for each person's future success. The knowledge to understand various employment forms, banking concepts (direct deposit, auto withdrawals), shopping (discounts, sales, price savings), loans, and borrowing of money (credit cards, auto loans, home mortgages), including preparation of income tax returns (taxpayer compliance), understanding theories for savings, investments, and retirement strategies; the NEED for financial literacy is essential and plays a significant role in everything we do every day.

We urge a favorable report from the Education, Energy and the Environment Committee.

SB316 FAV JOTF Testimony - Education – Public High

Uploaded by: Ioana Stoica

Position: FAV

JOTF JOB OPPORTUNITIES TASK FORCE

Advocating better skills, jobs, and incomes

TESTIMONY IN SUPPORT OF SENATE BILL 0316: Education – Public High Schools – Financial Literacy Curriculum

TO: Chair Brian J. Feldman and Members of the Senate Education, Energy, and the Environment Committee

FROM: Ioana Stoica, Policy Advocate

DATE: Tuesday, February 28, 2023

The Job Opportunities Task Force (JOTF) is an independent, nonprofit organization that develops and advocates policies and programs to increase the skills, job opportunities, and incomes of low-wage workers and job seekers in Maryland. **JOTF strongly supports Senate Bill 316 as a means of educating students in financial literacy in order to empower them to make informed financial decisions, and as a means of increasing economic and racial equity.**

According to the Annie E. Casey Foundation, over 67% of US adults would fail a basic financial literacy test. The lack of access to financial education and resources has also been shown to contribute to the increasing wage gap between the top and the lowest earners, and to persistent racial wealth inequity. For example, in 2020, a Next Gen Personal Finance report found that 17% of all students were required to enroll in a financial literacy course as part of their graduation requirement, but only 3.9% students in low-income households were required to do so. Studies show that similarly, non-white students lack equal access to financial literacy education, and thus score lower on financial literacy measures.

Financial literacy is critical in helping individuals gain financial independence, saving for emergencies, managing retirement, running a business, filing taxes, and more. Studies show that:

- Financial literacy improves the chances that individuals will use predatory financial services such as payday loans
- Individuals who have financial knowledge are less likely to pay high banking and related fees
- Financial literacy can help graduating high school seniors minimize student debt and apply for scholarships
- Early financial education improves workforce readiness and trains students in critical skills that are transferable to multiple fields of employment
- Financial education and access to financial services lessens the racial wealth and wage gaps

For these reasons, we urge a favorable report on Senate Bill 316.

For more information, contact: Ioana Stoica / Policy Advocate / ioana@jotf.org / 240-643-0059

MCEE Testimony.pdf

Uploaded by: Julie Weaver

Position: FAV



Based at Towson University

My name is Allen Cox and I'm here on behalf of the Maryland Council on Economic Education. The Council was founded in 1963 as a public/private partnership to improve the instruction of personal finance and economics in K-12 schools through providing professional development for teachers. Throughout the last 70 years we have worked closely with MSDE and every school system to build teacher knowledge and confidence in teaching these key life skills. We were founded to provide free professional development for Maryland educators and we are ready to prepare the teachers to teach the personal finance concepts included in this proposed course. Teachers cannot teach what they do not know.

This bill has been before you many, many times. In 2010, it resulted in the adoption of statewide financial literacy standards that are to be taught in grades 3-12. Each school system was given wide latitude over how to implement these standards. We support the intent of the standards and we work closely with each school system to support their interpretation of the standards. From our vantage point of working throughout the state, we see the large inequities that this approach has created. Eight counties require students to take a personal finance course for graduation while others don't even offer an optional course. In some cases, systems offer less than a week of instruction and often at the end of the year when attention is lost. Your zip code should not dictate your access to financial education. Kids receiving the least instruction under the current structure are often the ones who need it most-who likely have no access anywhere other than school.

As a state we have made a commitment to investing millions of dollars into improving public education through the Blue Print for Maryland's Future. The goal of the Blue Print is to prepare kids to be college and career ready. I ask you to expand your definition of college and career ready. Being qualified for a job is only one factor in the successful transition to adulthood. Being able to complete a W-4 form, sign up for benefits, file taxes, and save for retirement is also essential. And many of our industries in Maryland require that employees have a positive credit history to secure employment. It used to be that you could make a mistake in your early years with credit cards and debt and learn from them. Now a mistake will cost someone access to a career path for many years and limit their earning potential and keep people in poverty. Our kids need to be financially prepared for their future.

There is tremendous momentum nationally to give kids access to this critical information. 15 states now require students to take course in personal finance. This has drawn the attention of academics and research released in 2022 shows that requiring a personal finance course did not reduce graduation rates. This is not a burden on our students but an opportunity for our students to achieve their potential.

I urge you to see this as a social justice issue. Financial stress can be a factor in domestic violence. Lack of financial skills puts people in a position to be victimized by criminals and scams. And the wealth gap is in part a knowledge gap. You have the power to change this by ensuring that all students receive quality financial education at school taught by well trained and equipped teachers. It does come with a cost, but the cost to not doing it is even greater.

SB 316 - Financial Literacy - FAV - REALTORS.pdf

Uploaded by: Lisa May

Position: FAV



Senate Bill 316 – Education – Public High Schools – Financial Literacy Curriculum

Position: Support

Maryland REALTORS® supports efforts to increase financial literacy among public high school students, as is proposed in SB 316.

Financial literacy is a key factor in achieving homeownership. Maryland REALTORS® conducted a focus group of prospective home buyers in December 2020. Of those who were not yet ready to become homeowners, financial struggles like poor credit scores and difficulty saving were key reasons keeping participants from moving forward.

This is part of the overall trend of Millennials continuing to lag the homeownership rates achieved by Gen X and Baby Boomers at the same age. While this cohort still values homeownership, many expect they will not become homeowners until their mid-thirties to early-forties, if at all. Student loan debt is cited as the leading cause for delaying a home purchase among this age group.

The longer it takes to repair credit, pay down debt or build savings, the less financial benefit buyers receive from their home purchase over their lifetimes. Because wealth and home equity compound over time, achieving homeownership earlier in life provides the greatest return on investment.

For this reason, REALTORS® support legislation like SB 316 to improve financial literacy in Maryland.

For more information contact
lisa.may@mdrealtor.org or christa.mcgee@mdrealtor.org

MACPA Testimony SB 316 - Education - Public High S

Uploaded by: MB Halpern

Position: FAV



March 1, 2023

The Honorable Brian J. Feldman
Education, Energy, and the Environment Committee
2 West Miller Senate Office Building
Annapolis, MD 21401

RE: SB 316, "Education - Public High Schools - Financial Literacy Curriculum" - FAVORABLE

Dear Chair Feldman and members of the Committee:

The Maryland Association of Certified Public Accountants represents nearly 9,000 licensed CPAs in Maryland. Over the past decade, the accounting profession has pledged to help students become more financially astute. MACPA volunteers speak in middle schools and high schools throughout the state, and actively participate in programs such as Junior Achievement's BizTown, in an ongoing effort to help students understand the importance of personal finances and develop money management skills.

Financial literacy classes lay a foundation for students to build strong money habits early on and avoid many of the mistakes that lead to lifelong money struggles. Students gain knowledge on the basics of money management: budgeting, saving, debt, investing, and more. And many financial literacy students apply what they learn right away—while they're still in high school.

Unfortunately, most students have not been taught these fundamental concepts and lack the necessary skills and knowledge to take more control over their personal finances. These skills are even more critical after high school as many students take on increased responsibility for their own fiscal decisions through loans, credit cards, and personal finance management.

A financial literacy curriculum offered to high school students, as proposed in SB 316 can help address this educational void. In teaching financial planning skills and a basic understanding of how to fulfill financial obligations, students will be well positioned to achieve financial goals that lead to long-term financial security.

SB 316 will offer Maryland students a solid personal financial education and will empower them to take charge of their personal finances. On behalf of our 9,000 CPAs and student members, we urge you to give SB 316 a favorable report.

Sincerely yours,

Rebekah J. Brown, CPA
Chief Executive Officer

cc: Nick Manis, Manis Canning & Associates

SB 316_ Education - Public High Schools - Financia

Uploaded by: Alexa Thomas

Position: UNF



PSSAM
Public School Superintendents' Association
OF MARYLAND

Mary Pat Fannon, Executive Director
1217 S. Potomac Street
Baltimore, MD 21224
410-935-7281
marypat.fannon@pssam.org

BILL: SB 316
TITLE: Education - Public High Schools - Financial Literacy Curriculum
DATE: March 1, 2023
POSITION: Oppose
COMMITTEE: Education, Energy, and the Environment
CONTACT: Mary Pat Fannon, Executive Director, PSSAM

The Public School Superintendents' Association of Maryland (PSSAM), on behalf of all twenty-four Maryland local school superintendents, **opposes** Senate Bill 316.

Senate Bill 316 requires the State Board of Education to develop curriculum content for a half-credit course in financial literacy. This bill also requires that each county board of education implement the financial literacy curriculum content developed by the State Board in every public high school.

Maryland educational leaders have a longstanding track record of supporting the integration of financial literacy content into already existing core curriculum. While PSSAM supports the concept of providing all students with a strong foundation in financial literacy education prior to graduation, we continue to have concerns regarding the assigning of additional instructional staff and designated classroom space in order to meet the requirements prescribed by the bill's current language. This burden would substantially increase the already existing teacher retention challenges and budgetary constraints that Maryland's public schools have faced since the onset of the COVID-19 pandemic. The State Board's current approach of mandating that financial literacy instruction be emphasized within existing courses significantly alleviates these burdens.

In addition, PSSAM would like to highlight the significant ongoing efforts to emphasize financial literacy education in every public school across Maryland. State regulations already require financial literacy education as a requirement in all Maryland public schools, including elementary, middle, and high schools. Maryland prepares students to be financially literate by

implementing Personal Financial Literacy Education Standards in grades 3-12 in every public school. Further, many school systems have partnered with financial institutions and other organizations to provide ongoing professional development for teachers, as well as create public and private partnerships to fund financial literacy initiatives in local schools.

PSSAM champions the integration of financial literacy curriculum into already existing subjects in every public school, and we continue to take concerns from legislators, parents, and the business community very seriously as they raise concerns regarding the quality and implementation of sound financial literacy curriculum. Maryland's superintendents are committed to working with MSDE and local boards of education in order to provide a well-rounded curriculum that emphasizes the essential education of financial literacy topics such as responsible financial decisions, money management, career income, risk management, wealth preservation, and other essential topics already mandated by COMAR 13A.04.06.01.

However, due to the logistical and staffing challenges this bill would create for local systems, as well as our historic track record of opposing all curricular mandates or graduation requirements, PSSAM respectfully **opposes** Senate Bill 316 and urges an unfavorable committee report.

SB316 - Education - Public High Schools - financia

Uploaded by: Dawana Sterrette

Position: UNF

BALTIMORE CITY PUBLIC SCHOOLS

Brandon M. Scott
Mayor, City of Baltimore

Johnette A. Richardson
Chair, Baltimore City Board
of School Commissioners

Dr. Sonja Brookins Santelises
Chief Executive Officer

**Testimony of the
Baltimore City Board of School Commissioners
In Opposition
Senate Bill 316
Education – Public High Schools –
Financial Literacy Curriculum**

March 1, 2023

The Baltimore City Board of School Commissioners opposes Senate Bill 316, not because of the merits of the topic, but because it is not needed as it is already provided throughout a student's education.

Financial Literacy is a critical life skill for students to learn from an early age. A focus on financial literacy aligns with the Baltimore City Board of School Commissioner's vision and mission to "provide a foundation for learning that acknowledges diverse needs and common goals to prepare students for success in college and in the global workforce". Additionally, the provision of financial literacy ensures that the Baltimore City Public School System (City Schools) is meeting the priorities of the school Board, specifically Priority I: City Schools will ensure effective, relevant, and rigorous instruction designed to engage and prepare students to be independent, creative, and compassionate leaders. Finally, financial literacy supports the recovery efforts as an element of our high-quality instructional materials (HQIM) pursuit in social studies, in how City Schools reimagine time and support students in the development of clear college and career trajectories and provide expanded academic opportunities through course content.

City Schools incorporates Financial Literacy into the social studies core curriculum scope and sequence across grades K-12, with a greater emphasis on these skills in grades 3, 5, 7, and throughout high school social studies courses. In addition, City Schools College and Career Readiness Office has embedded financial literacy lessons and learning opportunities across its trajectory of learning for students.

Below is a brief outline of how our curriculum incorporates financial literacy.

Elementary – Grades K-5 Financial Literacy is incorporated into the Social Studies in grades K-5, for example, through the following sources:

- St. Louis Federal Reserve "Kiddynomics"
- Econedlink.org

BALTIMORE CITY PUBLIC SCHOOLS

Brandon M. Scott
Mayor, City of Baltimore

Johnette A. Richardson
Chair, Baltimore City Board
of School Commissioners

Dr. Sonja Brookins Santelises
Chief Executive Officer

- [TakeChargeAmerica.org](https://www.TakeChargeAmerica.org).

In addition, City Schools recently created 10-week units in Grades K-3 that focus on the 2020 MSDE Frameworks and Economic standards to support the infusion of financial literacy into learning for elementary students. For example:

- Grade 3 includes a BMore Me Inquiry mini unit on the compelling question “How can every citizen participate in the economy?” - Grade 5 incorporates Junior Achievement’s personal finance unit, and all Grade 5 students can attend Junior Achievement’s BizTown.

To support our teachers, Junior Achievement hosted in November 2022 a professional development resource fair which gave all teachers the opportunity to tour the new BizTown facility in preparation for their school’s assigned trip.

Junior Achievement BizTown combines in-class learning with a day-long visit to a simulated town. This popular program allows elementary school students to operate banks, manage restaurants, write checks, and vote for mayor. The program helps students connect the dots between what they learn in school and the real world.

Middle School – Grades 6-8 Financial Literacy is incorporated into Social Studies throughout grades 6-8; grade 7 most explicitly incorporates Junior Achievement’s personal finance unit as written into the scope and sequence. Additionally, all Grade 7 students can participate in Junior Achievement’s Finance Park or Junior Achievement Finance Park Virtual as well as the forthcoming Finance Park facility designed for in-person learning experiences. All 7th grade students and teachers get free access to the online program written directly into the 7th grade scope and sequence at the end of the course pre-and post-assessments are administered and data are collected.

To support teachers, EVERFI led a Back-to-School Professional Development session for our secondary teachers on August 24/25, 2022 to familiarize teachers with their program and material as well as pre- and post-assessments used to assess financial literacy knowledge and skills. In addition to the EVERFI professional development, Junior Achievement will hosted in November 2022 a professional development resource fair to give all teachers the opportunity to tour the new Finance Park facility.

Junior Achievement Finance Park is Junior Achievement’s capstone program for personal financial planning and career exploration. This program, comprising a curriculum and a simulation, helps students in grades 7–12 build a foundation on which they can make intelligent

BALTIMORE CITY PUBLIC SCHOOLS

Brandon M. Scott
Mayor, City of Baltimore

Jhnette A. Richardson
Chair, Baltimore City Board
of School Commissioners

Dr. Sonja Brookins Santelises
Chief Executive Officer

financial decisions that last a lifetime, including decisions related to income, expenses, savings, and credit.

2High School – Grades 9-12 In our office of Teaching & Learning, Financial Literacy is incorporated into the United States History, Government, and World History curricula, where appropriate. The greatest emphasis on Financial Literacy is found in American Government, with the implementation of an entire unit that focuses on Personal Finance. EVERFI Financial Literacy is written directly into the American Government scope and sequence, at the end of the course.

To support our teachers, EVERFI led Back to School Professional Development session for our secondary teachers on August 24/25, 2022, to familiarize teachers with their program and materials as well as pre- and post-assessments used to assess financial literacy knowledge and skills. EVERFI hosted a table at our November 2022 professional development resource fair to give all teachers an opportunity to familiarize themselves with the resources offered by EVERFI, including financial literacy.

EVERFI: financial literacy for high school is a digital education program that teaches students how to make wise financial decisions to promote financial wellbeing over their lifetime. The interactive lessons in this financial literacy course translate complex financial concepts and help students develop actionable strategies for managing their finances.

FINANCIAL LITERACY IN COLLEGE AND CAREER READINESS- To support our Teaching and Learning efforts and to continue connecting students to the learning and importance of financial literacy, the College and Career Readiness Office has also embedded a focus on financial literacy across its curriculum and learning opportunities.

Embedding Financial Literacy in Advisory At the secondary level, City Schools Advisory Curriculum for 6th-12th grade included EVERFI Financial Literacy curriculum and lessons, as well as access to the Stock Market Game through the Maryland Council on Economic Education. Financial literacy is also embedded in the CCR Trajectory lessons for grades 6-12 and our CCR YouTube playlist, which provides access to financial literacy support students can access at any time.

Embedding Financial Literacy in Work-based Learning - Financial literacy is embedded in the district's Senior work-based learning course which includes topics such as:
- Banking - Practical Budgeting & Saving - Credit & Debt Accumulation - Maintaining & Repairing Credit - Investing 101
Additionally, we have established partnerships that support financial literacy, for example:

BALTIMORE CITY PUBLIC SCHOOLS

Brandon M. Scott
Mayor, City of Baltimore

Jhnette A. Richardson
Chair, Baltimore City Board
of School Commissioners

Dr. Sonja Brookins Santelises
Chief Executive Officer

a) Ernst & Young employees worked with two out of the projected five pilot high schools on financial literacy and other 21st Century Career Readiness Skills throughout the school year. b) All schools had access to M&T Bank's Operation Hope curriculum. This curriculum was used during finance week of the district's Middle School Summer Career Exploration program for incoming 6th-8th grade students. c) M&T Bank will be hosting two events to support financial literacy across grade bands: a. Teach a Child to Save Day in April 2022 for students in K-12 b. Getting Smart About Credit in October 2022 for students in 9th-12th grades

For the foregoing reasons, the Baltimore City Board of School Commissioners opposes Senate Bill 316 as not needed considering the immense amount of financial literacy embedded into course from grades K-12.

Dawana Merritt Sterrette, Esq.
Director, Legislative and Government Affairs
dsterrette@bcps.k12.md.us
443-250-0190

Melissa Broome
Director, Policy and Legislative Affairs
mcbroome@bcps.k12.md.us
443-525-3038

SB 316.Financial Literacy Graduation Requirement.p

Uploaded by: John Woolums

Position: UNF

BILL: Senate Bill 316
TITLE: Education - Public High Schools - Financial Literacy Curriculum
DATE: March 1, 2023
POSITION: OPPOSE
COMMITTEE: Education, Energy, and the Environment
CONTACT: John R. Woolums, Esq.

The Maryland Association of Boards of Education (MABE) opposes Senate Bill 316, 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.

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. However, MABE opposes the overly prescriptive and costly mandates proposed by Senate Bill 316 to require a separate half-semester-long financial literacy course. The stand-alone course requirement would impose unnecessary burdens of assigning instructional staff and designating classroom space; burdens 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 316.

SB0316 Howard Co BOE Testimony 030123 for EEE - Fi

Uploaded by: Staff Howard County

Position: UNF



**Board of Education of Howard County
Testimony Submitted to the Maryland Senate,
Education, Energy, and the Environment Committee
March 1, 2023**

**Board of Education
of Howard County**

Antonia Watts, *Chair*

Yun Lu, Ph.D., *Vice Chair*

Linfeng Chen, Ph.D.

Jennifer Swickard Mallo

Jacky McCoy

Jolene Mosley

Abisola Ayoola
Student Member

Michael J. Martirano, Ed.D.
*Superintendent
Secretary/Treasurer*

**SB0316: UNFAVORABLE
Education - Public High Schools - Financial Literacy Curriculum**

The Board of Education of Howard County (the Board) opposes **SB0316 Education - Public High Schools - Financial Literacy Curriculum** as a legislative mandate on local curriculum.

SB0316 requires the State to develop curriculum content for a half-credit course in financial literacy. While not a graduation requirement, however, all high schools must make the course available.

Since 2011 Maryland State Department of Education (MSDE) regulations have required local school systems to implement a personal financial literacy education program of instruction for all students at the elementary, middle, and high school learning levels. For the Howard County Public School System (HCPSS) at the elementary level financial literacy is incorporated in social studies, at the middle school level seventh graders take Career and Technical Education (CTE) Financial Literacy and eighth graders take CTE Careers as stand-alone classes for all students, and at the high school level financial literacy is incorporated in social studies. HCPSS Curriculum staff is also currently developing a half-credit elective for financial literacy that will be available to all high school students.

The current flexibility allotted to school systems to determine how best to teach the financial literacy education program – whether through incorporation in existing classes and/or a stand-alone course – has allowed HCPSS to implement the current practice as outlined above. As a legislative platform, the Board believes high-quality education experiences are achieved through a balance of educational practices, available resources, public input, and accountability that is informed and guided by State Board established standards and models, rather than legislative mandates.

For these reasons, we urge an UNFAVORABLE report of SB0316 from this Committee.

SB316.Curr.Fin.23.pdf

Uploaded by: Virginia Crespo

Position: UNF



Maryland Retired School Personnel Association

8379 Piney Orchard Parkway, Suite A • Odenton, Maryland 21113

Phone: 410.551.1517 • Email: mrspa@mrspa.org

www.mrspa.org

Senate Bill 0316

In Opposition Of

Education – Public High Schools – Financial Literacy Curriculum Education, Energy, and the Environment Committee

Hearing: March 1, 2023

Dear Honorable Senator Brian Feldman, Chair, and Honorable Senator Cheryl Kagan, Vice Chair, and distinguished Education, Energy, and the Environment Committee members,

The Maryland Retired School Personnel Association (MRSPA) opposes SB 0316 Education – Public High Schools – Financial Literacy Curriculum.

It is the position of MRSPA that curriculum decisions must be the responsibility of the State and Local Boards of Education. MRSPA's Education Priority is clear: "MRSPA supports legislation designed to enhance public education and promote lifelong learning for all students. Support for public education and lifelong learning is essential to forming an educated and productive citizenry. Curriculum decisions made in support of public education and lifelong learning must be the responsibility of State and Local Boards of Education."

MRSPA is not opposed to the curriculum per se. It is not the role or responsibility of the State Legislature to mandate curriculum. We urge you to allow the State and Local Boards of Education to do their due diligence in regard to curriculum.

On behalf of the over 12,000 members of The Maryland Retired School Personnel Association, we urge your opposition to and an unfavorable report on SB 0316.

Sincerely,

Carla J. Duls
President

Virginia G. Crespo
Legislative Aide

SB316_MSEA_Lamb_INFO.pdf

Uploaded by: Lauren Lamb

Position: INFO

**Informational Testimony regarding Senate Bill 316
Education – Public High Schools – Financial Literacy Curriculum**

**Senate Education, Energy and the Environment
1:00 PM
March 1, 2023**

**Lauren Lamb
Government Relations**

The Maryland State Education Association offers this informational testimony on Senate Bill 316, which would require the State Board of Education to develop curriculum content for a half-credit course in financial literacy, require each county board of education to implement the financial literacy curriculum content and make the course available to students in every public high school in the county, and repeal a provision of law requiring the State Department of Education to report on certain financial literacy information at a certain interval.

MSEA represents 75,000 educators and school employees who work in Maryland's public schools, teaching and preparing our almost 900,000 students for the careers and jobs of the future. MSEA also represents 39 local affiliates in every county across the state of Maryland, and our parent affiliate is the 3-million-member National Education Association (NEA).

Since September 2011, all local school systems have been required to offer a program of instruction in financial literacy education for students in grades 3 through 12 that aligns with the Maryland Personal Financial Literacy State Standards. According to the Maryland State Department of Education Personal Financial Literacy Education report,¹ all 24 local school systems have financial literacy education currently incorporated into courses required to graduate. Seven local school systems offer standalone financial literacy courses, completion of which is required for graduation.

¹ Available online at http://marylandpublicschools.org/programs/Documents/CTE/FL_Update_Report_2019-2021.pdf (Accessed January 2023).



Local school systems are currently responsible for incorporating Maryland's financial literacy standards into their students' program of study, and local boards can establish additional graduation requirements for students within their districts.