

20 February 2023

The Honorable Delegate Sheree L. Sample-Hughes
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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,

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