



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.