



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