



## **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.

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