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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.