



February 20, 2024
Appropriations Committee
HB 811 - Higher Education - Financial Well-Being Pilot Program
Favorable with Amendments

The University of Maryland, College Park (UMCP) believes that no academically qualified student should be denied access to educational opportunities due to lack of funds. Developing strong financial literacy skills empowers students to make informed decisions about their finances, paving the way for stability and success throughout their academic journey, ultimately increasing retention and graduation rates.

UMCP supports HB811 with an amendment to add two years of funding. A coordinator providing financial guidance to students would cost \$100,000 in year one with ongoing costs of a similar scale, with the total estimated amount of \$200,000.

Universities are not permitted to identify students who are considered to be dealing with significant personal financial burdens or complex student loan debts using the primary source of student financial data, the Free Application for Federal Student Aid (FAFSA). Therefore students served by the financial well-being coach will have to be primarily self-identifying.

UMCP prioritizes financial literacy as a dimension of well-being for our students. There are several programs on campus which offer financial information and guidance. In 2023, the University launched [two five-week, online personal financial literacy](#) courses open to every student. Another resource offered through the University of Maryland Extension (UME), compiles [educational programs and practical information](#) curated for young people and adults. One resource offered through UME is the [Master Money Mentor](#) program, a volunteer-based one-on-one financial coaching program. The Office of Financial Aid provides [resources](#) that discuss the basic skills students need when making educational investment decisions. Moreover, there are units on financial literacy in [UNIV100](#), a one-credit seminar for all entering students to help them transition to college, and connect students to resources.

HB811 adds one more powerful tool to help students with financial literacy and well-being. We support the intent of the legislation and ask for funding to help offset the cost of implementing this program.