



Office of the President

**Morgan State University Testimony
Dr. David K. Wilson, President**

**House Bill 0811 (Delegate Wolek et al)
Higher Education – Financial Well-Being Pilot Program - Establishment
Committee: Appropriations Committee
February 20, 2024**

Favorable with Amendments

Chair Barnes, Vice Chair Chang, and members of the Appropriations Committee. We, at Morgan, thank you for the opportunity to share our position on Senate Bill 603. The summary of the Bill states the following: *Establishing the Financial Well-Being Pilot Program at the University of Maryland, College Park Campus and Morgan State University to provide comprehensive financial guidance and coaching to help students who may benefit from financial coaching services; requiring by August 1, 2024, each participating institution to hire one full-time financial well-being coach; requiring each financial well-being coach to create a document with best practices and guidance for other institutions to use to create a financial well-being program; etc.*

Morgan State University is the Preeminent Public Urban Research University in Maryland, known for its excellence in teaching, intensive research, effective public service and community engagement. Morgan prepares diverse and competitive graduates for success in a global interdependent society.

Morgan State University favors HB 0811 with the following amendment: we ask the State of Maryland to provide the required finances to hire the full-time financial well-being coach, as this would create a financial burden on the University without such support.

In 2016, the Student Government Association (SGA) of Morgan State University advocated to Academic Affairs to offer a financial literacy (1 credit) course as an elective for all students. In fall of 2017 the course was officially offered to Morgan State University Students.

In addition, the Division of Student Affairs partners with Homefree USA to host the Center for Financial Advancement (CFA) Scholar's program. The CFA Scholars program is designed to engage students with guidance from upper class peer ambassadors as they complete a comprehensive financial literacy learning module. Students who complete the learning modules are awarded stipends by CFA at the end of each semester. In addition they are offered opportunities to compete nationally for scholarships. The learning modules cover topics such as:

- Banking- Understanding Checking and Savings Accounts.
- Dos and Don'ts with Credit Cards and Understanding Your Credit Score.
- Dress to Impress: Understanding Business Professional and Dining Etiquette.
- Personal Brand Development and Making Your Elevator Pitch.
- Networking 101 and the importance of Following Up.
- Home Ownership vs Renting.

The establishment of the Financial Well-Being Pilot Program could further support these initiatives in addition to providing 1:1 and group counseling to support students, the Pilot Program could also support the Financial Aid offices Exit Counseling requirements for students who are required to take loans.

Bringing this program to the campus will require funding support from the state if this is going to be a sustainable initiative.

Again, Morgan State University favors this bill with amendments for the reasons outlined.

Respectfully Submitted,



David K. Wilson
President, Morgan State University