



SB 414 – Education – Maryland Council on Economic Education - Funding

Committee: Senate Budget and Taxation Committee

Date: January 31, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 414. This legislation requires the Governor to appropriate \$200,000 in the annual budget bills for FY26-FY28 to the Maryland Council on Economic Education (MCEE). These funds must be used to provide financial literacy education and resources across the State.

MBA and its members recognize the critical importance of financial literacy skills and have long viewed this as a key priority. Maryland banks work consistently to help provide financial education programs and resources that make communities better, as it is more important than ever that young Marylanders understand that creating and maintaining a banking relationship, and having a good credit history, is essential to their futures.

Part of this work includes providing monetary resources to organizations such as MCEE, who in turn partner with local school systems to provide materials and training to school staff and students. Bankers know that it is never too early to get Marylanders thinking critically about smart financial habits and support a strong financial education for all Maryland students, which is in line with MCEE's mission.

Accordingly, MBA urges issuance of a **FAVORABLE** report on SB 414.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing more than 26,000 Marylanders and holding more than \$209 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.