



**SB 638 - Education - Student Service Hours - Financial Literacy Course**

**Committee:** Senate Education, Energy, and the Environment Committee

**Date:** February 23, 2024

**Position:** Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 638. This legislation would allow Maryland high school students to use the completion of an eligible financial literacy course to satisfy a certain number of student service hours needed for graduation.

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.

Creating this incentive will encourage young Marylanders to seek out financial education right before they begin to make major financial decisions for the very first time. Providing students with this financial education will not only equip them for financial success, but will also put them into a better position to serve their communities in the future.

Accordingly, MBA urges issuance of a **FAVORABLE** report on SB 638.

*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.*