

Greetings Chair Feldman, Vice Chair Kagan and members of the Senate Education, Energy, and the Environment Committee.

My name is Dr. Tisa Silver Canady, and I am the founder and executive director of the Maryland Center for Collegiate Financial Wellness (MCCFW).

Prior to starting MCCFW, I worked at the University of Maryland, Baltimore as the director of financial education and wellness. I was responsible for campuswide programming, individual advising on personal finance issues and student loan repayment. My role was the only Director level position dedicated to student financial well-being in the state. I left the University in 2017 and I have not seen a similar role within Maryland since. However, I have seen an increase in demand for the services I was responsible for, in fact the demand is so great, it led me to establish a nonprofit organization dedicated to helping Maryland's college and career school students build financial life skills, including how to make more informed decisions about the financial side of higher education.

Many people think college students don't have to worry about money or they are privileged to be in school and eventually they will be alright. But finances are an oft-cited reason for withdrawal and what is happening with a student's finances can wreak havoc on their academic progress and their personal well-being.

During my time at UMB, I can recall helping a student search for a security deposit and first month's rent after a domestic violence incident with their live-in partner. Another student had allowed mail to pile up because the thought of what was inside caused her physical and mental distress. She brought the mail in, we opened every letter, sorted the letters by creditor, placed them in chronological order, and developed a list of next steps so that she could reclaim control of her finances. Other students reached out with challenges such as facing food insecurity, covering childcare costs, and even trying to stave off a pending eviction.

More routine interactions included helping graduating students develop an individual strategy to repay their student loans. And at peak time, a student had to owe more than \$200,000 to get on my calendar. This type of personal, reliable, unbiased, and free service should not be reserved only for future doctors, dentists, and high earners.

HB 811 provides targeted and specific support to students at the University of Maryland College Park and Morgan State University. From my experience at UMB and helping students and graduates from both institutions through MCCFW, I suspect that once word of a financial well-being coach on campus spreads, you will see more than enough demand to support keeping such positions beyond the pilot phase proposed in this bill.

Ideally, every college and career school in Maryland would have at least one trained staff member on campus to support student financial well-being. Every student should have access to such support at a time when they are pursuing the most expensive endeavor of their lives and many are relying on student loans to pay for school. Financial well-being support can help them make more informed decisions and improve the chances that their pursuit of higher education ends with success.

Thank you for your consideration. I ask that you return a favorable report on HB811.

Best,

Dr. Tisa Silver Canady
Founder and Executive Director
Maryland Center for Collegiate Financial Wellness