



House Bill 811 – Higher Education - Financial Well-Being Pilot Program - Establishment

Position: Support

Maryland REALTORS® supports efforts to increase financial awareness in the state. We therefore ask for your support for the creation of a Financial Well-Being Pilot Program as proposed in HB 811.

Financial literacy and understanding is a key factor in achieving homeownership. Recent results from a statewide poll conducted by Maryland REALTORS® outlined several of the difficulties that our state's residents have in achieving homeownership are directly tied to financial decisions they make, often at a young age:

- 79% say having too much consumer credit card debt is a huge or medium obstacle.
- 78% say having too much student loan debt is a huge or medium obstacle.
- 86% say saving for a down-payment and closing costs is a huge or medium obstacle.

This is part of the overall trend of Millennials and Gen Z continuing to lag the homeownership rates achieved by Gen X and Baby Boomers at the same age. While this cohort still values homeownership, many expect they will not become homeowners until their mid-thirties to early-forties.

More Marylanders will be able to achieve their financial goals and better position themselves to achieve generational wealth for the future with the assistance provided by this Pilot Program.

For this reason, REALTORS® asks for a favorable vote on HB 811.

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