



HB 811 - Higher Education - Financial Well-Being Pilot Program - Establishment

Committee: Senate Education, Energy, and the Environment Committee

Date: March 20, 2024

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** HB 811. This legislation establishes the Financial Well-Being Pilot Program at the University of Maryland, College Park and Morgan State University. The Program will require each institution to hire a full-time financial well-being coach who is responsible for providing financial guidance and coaching to certain students.

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.

Young Marylanders who attend college begin making significant financial decisions before even stepping onto campus. These decisions can have a lasting impact on a student's financial situation long after they have graduated and entered the workforce. Having a financial well-being coach on campus will ensure that young Marylanders have access to necessary guidance that will allow well-informed financial decisions to be made.

Accordingly, MBA urges issuance of a **FAVORABLE** report on HB 811.

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.