



**HB 811 - Higher Education - Financial Well-Being Pilot Program - Establishment**  
**Education, Energy, and Environment Committee**  
**March 20, 2024**  
**SUPPORT**

Chair Feldman, Vice-Chair Kagan and members of the committee, thank you for the opportunity to submit testimony in support of House Bill 811. This bill would establish the Financial Well-Being Pilot Program at the University of Maryland, College Park Campus and Morgan State University to provide comprehensive financial guidance and coaching for students.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. **Almost 4,000 of CASH's tax preparation clients earn less than \$10,000 annually. More than half earn less than \$20,000.**

CASH staffs the Financial Education and Capability Commission which is chaired by Senator Brooks and Delegate Stein. The Commission has four core tasks, including improving the financial education and capability of residents in Maryland. They also helped develop the Financial Education and Capability Awards that honors teachers, individuals and organizations that serve as leaders in financial education. In 2020, the Commission officially endorsed the Survey of Postsecondary Institutions (SPIN) which was commissioned by the Woodside Foundation, written by Tisa Silver Canady, EdD, MBA and published in partnership with the CASH Campaign of Maryland. This project seeks to create a comprehensive approach in providing financial education programs to post-secondary students. Read the full report here: [Campus-Based Financial Education in Maryland: A Survey of Post-secondary Institutions \(SPIN\)](#). The survey found that there needs to be more resources for students and on-campus professionals in providing financial education.

HB 811 will allocate funds for each participating institution to hire one full-time financial well-being coach, who will create a document with best practices and guidance for other institutions to use to create a financial well-being program. Investing in financial education for youth is beneficial to both individual Marylanders and the state as a whole. When young adults have low levels of financial education, they are more likely to make poor financial decisions, investments, and have greater rates of poverty. Young adults in the United States owe over \$1 trillion in debt, and 70% of millennials live paycheck to paycheck.<sup>1</sup> It is crucial for the state of Maryland to invest in the resources to teach our young residents how to invest in the future and in themselves.

HB 811 will create a thorough financial coaching program for young adults as well as establish new positions of financial well-being coaches at the University of Maryland College Park and Morgan State. This will benefit both college students and the workforce in Maryland.

***Thus, we encourage you to return a favorable report for HB 811.***

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<sup>1</sup> United Way: <https://unitedwayna.org/blog/financial-literacy-for-youth/>