



**SB 638 – Education - Student Service Hours - Financial Literacy Course**  
**Education, Energy and the Environment Committee**  
**February 23, 2024**  
**SUPPORT**

Chair Feldman, Vice-Chair Kagan and members of the committee, thank you for the opportunity to submit testimony in support of Senate Bill 638. This bill will require each county board of education, beginning in the 2025-2026 school year, to allow completion of an eligible financial literacy course to be applied toward fulfillment of the student service hours high school graduation requirement.

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. Through the Commission's work, we have seen a need for more financial education class options and offerings for students.

SB 638 will further financial education across the state for high school students, as it will allow them to take eligible financial courses to fulfill their student service hours. This bill states that an eligible financial literacy course must be offered at an institution of higher education, offered by an organization approved by the local board of education, and approved by the local board of education. These provisions will ensure that students are receiving financial education that will set them up for financial success post-graduation.

CASH offers financial education workshops at [CASH Academy](#) that covers a wide range of topics like building credit, creating a budget, and managing debt. 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.

***Thus, we encourage you to return a favorable report for SB 638.***

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