

BALTIMORE CITY PUBLIC SCHOOLS

Brandon M. Scott
Mayor, City of Baltimore

Jhnette A. Richardson
Chair, Baltimore City Board
of School Commissioners

Dr. Sonja Brookins Santelises
Chief Executive Officer

**The Baltimore City Board of School Commissioners
In Opposition of
Senate Bill 638 – Education –
Student Service Hours –
Financial Literacy Cours**

February 23, 2024

The Baltimore City Board of School Commissioners understands the necessity for students to be prepared to deal with their financial future; from accepting student loans, applying for credit, etc. It is important in this world for students to have an understanding of finances. The Board believes that in order for this legislation to be possible, it would have to make the financial literacy course a stand alone course requirement. There would be some costs that the district would incur in implementing this stand-alone course.

Costs for curriculum and professional development should be covered by the State, if this should become law. The costs for the school district for the initial year would be approximately \$35,000 and ongoing years approximately \$10,000. It should be noted that incorporating financial literacy would reduce the number of available opportunities for students to pursue different courses in high school.

However, please know that the Baltimore City Public School System (BCPSS) currently attempts to prepare the whole child, and part of that preparation is understanding personal finances. The elementary and middle grade school students are introduced to financial literacy in social studies classes. There are economic themes in every social studies course taught in the BCPSS, because it is a content standard.

In high school, financial literacy is a required content area and the school board incorporates monetary and fiscal policy into required courses to graduate. Monetary policy, in particular, has personal finance and financial literacy themes. Grade 10 students have an option to elect course work on the principles of business and financial management. Students can learn entrepreneurship along with basic accounting and finance practices. The skills that they learn from this coursework can be translated into their personal habits as they mature and take on more financial responsibility, and must make more personal financial decisions.

The school system also participates yearly with the Maryland Banker's Association (MBA). MBA supports "Teach Children to Save Day." One day a year, MBA representatives come to our schools and teach children the basics of savings. Additionally, some school system principals participate in the "Stock Market Game." This game is an excellent resource used to support financial literacy.

For the foregoing reasons, the Baltimore City Board of School Commissioners opposes Senate Bill 638 urges an unfavorable report.

Dawana Merritt Sterrette, Esq.
Director, Legislative and Government Affairs
dsterrette@bcps.k12.md.us
443-250-0190

Melissa Broome
Director, Policy and Legislative Affairs
mcbroome@bcps.k12.md.us
443-525-3038