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Senate Budget and Taxation Committee

Maryland General Assembly, Annapolis, MD 21401

**Testimony in Support of HB0801 with Recommendations for Sustainability  
Maryland Financial Empowerment Center Network Pilot Program.**

Hearing Date: March 27th, 2025

Chairperson and Esteemed Members of the Committee,

My name is Maureen Wambui, and I am a resident of Legislative District 8 in Maryland. I submit this testimony in **strong support of HB0801 with some amendments** of the Maryland Financial Empowerment Center Network Pilot Program. As a financial professional, community leader, and advocate, I have witnessed the critical need for accessible financial counseling services across Maryland, particularly among low-income and immigrant communities. HB0801 is an essential step toward improving financial stability for Maryland residents by providing free, one-on-one financial coaching and literacy programs. However, to ensure long-term success and prevent redundancy, I urge the committee to consider the following key recommendations for the program's **effectiveness and sustainability**.

**Benefits of HB0801**

HB0801 creates a structured, statewide financial empowerment network designed to provide critical resources that help Marylanders:

- **Improve Financial Literacy:** Many individuals struggle with managing credit, debt, and savings. This program will provide the tools and guidance necessary to make informed financial decisions.
- **Increase Economic Mobility:** By addressing financial insecurity, the program can help participants build credit, save for homeownership, and achieve long-term financial stability.
- **Preventing Financial Crises:** Early intervention in financial matters can help residents avoid predatory lending, foreclosure, and bankruptcy.
- **Strengthen Communities:** A financially stable population contributes to stronger local economies and reduces dependency on public assistance programs.

## Recommendations for Long-Term Sustainability and Effectiveness

While HB0801 is a promising initiative, ensuring its long-term impact requires strategic planning and oversight. I urge the committee to incorporate the following measures:

### 1. Set Clear Performance Metrics

- Require annual reporting on key indicators such as **number of individuals served, debt reduction, credit score improvement, and homeownership rates**.
- Establish measurable success criteria to track progress and allow for data-driven adjustments to the program.

### 2. Target High-Need Communities

- Prioritize outreach to **low-income families, High school and College students, immigrant communities, and historically underserved areas** using demographic data.
- Ensure **multilingual financial counseling services** to address language barriers.

### 3. Expand Partnerships with Community Organizations

- Collaborate with **nonprofits, local banks, credit unions, and educational institutions** to enhance program reach and effectiveness., e.g., CASH Campaign of Maryland.
- Leverage existing **trusted community organizations** to increase accessibility and credibility among residents.

### 4. Incorporate Digital and Mobile Services

- Develop **virtual coaching options** and financial literacy apps to expand access beyond physical locations.
- Provide **on-demand workshops and webinars** for individuals who cannot attend in-person sessions.

### 5. Diversify Funding Sources

- Explore partnerships with **private-sector entities, philanthropic organizations, and financial institutions** to supplement state funding.
- Consider establishing a **Financial Empowerment Fund** with contributions from banks and credit unions benefiting financially stable consumers.

### 6. Integrate with Workforce and Housing Programs

- Connect financial coaching with **job training, small business support, and affordable housing initiatives** to maximize impact.

- Encourage **employer-sponsored financial wellness programs** to support working Marylanders.

## **7. Prevent Redundancy Through Coordination with Existing Programs**

- Conduct a **statewide audit** to map out current financial literacy services and **ensure this program fills gaps rather than duplicates efforts**.
- Require the **creation of a referral network** that integrates existing nonprofit and government resources instead of competing with them.

HB0801 has the potential to transform financial stability for Marylanders, particularly those struggling with debt, predatory lending, and limited financial literacy. However, to ensure the program's long-term effectiveness and sustainability, I strongly urge the inclusion of clear performance metrics, community partnerships, diversified funding sources, and a structured coordination system to prevent redundancy.

With these amendments, HB0801 will serve as a **model for financial empowerment** that strengthens communities and contributes to a more financially secure Maryland.

Thank you for your time and consideration. I respectfully urge the committee to support HB0801 with these critical recommendations.

Thank you for your time and consideration.

Respectfully Submitted,

Maureen Wambui