

HB0801 - Senate_FAV_City of Rockville_MD Financial

Uploaded by: Adam Van Grack

Position: FAV



**Testimony of the Mayor and Council of Rockville
HB 801 – Maryland Financial Empowerment Center Network Pilot Program –
Establishment
SUPPORT**

Good afternoon, Chair Guzzone, Vice-Chair Rosapepe, and members of the Senate Budget and Taxation Committee. I am Rockville City Councilmember Adam Van Grack. I thank you for this opportunity. We are thankful to Delegate Spiegel for sponsoring this important legislation.

The City of Rockville Mayor and Council unanimously support HB 801. The bill would establish a Financial Empowerment Center Network Pilot Program to provide one-on-one financial counseling and coaching services by a certified financial empowerment counselor, including how to increase savings, pay down debt, and improve credit scores. These services are urgently needed by our most vulnerable residents who are experiencing disparities.

Previously, Rockville implemented its “Bank On Rockville Program” to help provide our residents with more pathways to economic self-sufficiency. It was an outgrowth of the nationwide program established by the Cities for Financial Empowerment Fund. As a next step, the City is implementing a broader financial literacy and empowerment program that is based on updated best practices. Rockville’s program will increase the financial capability of residents experiencing fiscal difficulty by providing education and access to resources. Program outcomes are centered on increasing the number of vulnerable residents that are connected to safe and affordable bank accounts, decreasing the number of residents using costly financial services, which are often predatory, and boosting overall financial literacy and capacity to participate in the economy.

It is our sincere hope that the Financial Empowerment Center Network Pilot Program will become a permanently funded statewide program that will financially stabilize the unbanked and underbanked in our Maryland communities. HB 801 is an important step forward for equity and inclusion. Financial empowerment is a gateway to self-sufficiency, personal safety, stability, and economic growth. For these reasons, we urge the Committee to provide HB 801 with a favorable report.

HB 801 - Financial Empowerment - FAV - REALTORS.pd

Uploaded by: Christa McGee

Position: FAV



House Bill 801– Maryland Financial Empowerment Center Network Pilot Program - Establishment

Position: Support

Maryland REALTORS® supports efforts to increase financial awareness in the state. We therefore ask for your support for the creation of Financial Empowerment Centers as proposed in HB 801.

Financial understanding is a key factor in achieving homeownership. Recent results from a statewide poll conducted by Maryland REALTORS® outlined several difficulties that our state's residents have in achieving homeownership are directly tied to financial decisions they make, often at a young age:

- 77% say having too much consumer credit card debt is a huge or medium obstacle.
- 80% say having too much student loan debt is a huge or medium obstacle.
- 87% say saving for a down-payment and closing costs is a huge or medium obstacle.

This is why the share of first-time buyers fell to the lowest levels on record, and part of the overall trend of Millennials and Gen Z continuing to lag the homeownership rates achieved by Gen X and Baby Boomers at the same age. While this cohort still values homeownership, many expect they will not become homeowners until their mid-thirties to early-forties.

With the support provided by these Financial Empowerment Centers, more Marylanders will be able to achieve their financial goals and better position themselves to achieve generational wealth for the future.

For this reason, REALTORS® asks for a favorable vote on HB 801.

**For more information contact lisa.may@mdrealtor.org
or christa.mcgee@mdrealtor.org**

HB0801 - MBA - FAV - B&T - GR25.pdf

Uploaded by: Evan Richards

Position: FAV



HB 801 –Maryland Financial Empowerment Center Network Pilot Program - Establishment

Committee: Senate Budget & Taxation Committee

Date: March 27, 2025

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** HB 801. This legislation establishes the Maryland Financial Empowerment Center Network Pilot Program. This Pilot Program, housed in the Office of the Comptroller, requires financial empowerment centers that provide financial counseling and coaching to be created in different regions across Maryland.

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 all Marylanders understand that creating and maintaining a banking relationship, and having a good credit history, is essential to meeting their financial goals.

Having financial counselors provide coaching, for no charge, on topics such as increasing savings, paying off debt, accessing banking products, and improving credit scores will ensure that all Marylanders have access to education that will in turn provide them with the tools necessary for financial prosperity.

Accordingly, MBA urges issuance of a **FAVORABLE** report on HB 801.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding more than \$194 billion in deposits in almost 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.

HB 801cf - Letter of support (letterhead).pdf

Uploaded by: Matthew Dudzic

Position: FAV



Letter of Support

House Bill 801 – Maryland Financial Empowerment Center Network Pilot Program – Establishment

*Budget & Taxation Committee
March 27, 2025*

Many financial decisions have lifelong consequences. Unfortunately, many Marylanders lack the financial skills to make informed financial decisions without counseling or support. According to the Global Financial Literacy Excellence Center's 2024 Personal Financial Index, only 35% of U.S. adults were able to correctly answer financial questions around comprehending financial risk.¹

Financial empowerment services such as one-on-one counseling can provide vital support to people in times of need. By helping individuals avoid debt, build wealth, and plan for their future, these types of services have cascading benefits that can lead to a more equitable, stable, and prosperous Maryland.

What this bill does: House Bill 801 establishes a Maryland Financial Empowerment Center Pilot Program within the Office of the Comptroller. This program will establish statewide resources including financial counseling and coaching services.

Why this bill is important: Access to increased financial education and empowerment is a core priority for me and my agency. Financial counseling can help Marylanders manage debt, establish a budget, or plan for retirement, and can directly lead to greater financial stability and a higher quality of life.

My office has been working diligently with public and private partners across the state to provide resources and tools to assist Marylanders in building a strong economic future. With 11 branch offices throughout the state and a robust Office of Public Engagement and Communications, I believe we are well-positioned to take on a financial empowerment center pilot program.

I urge a favorable report on HB 801. I thank Delegate Spiegel for introducing this important legislation and applaud him for his leadership in this space. If you have any questions, please feel free to reach out to Matthew Dudzic, Director of State Affairs, at MDudzic@marylandtaxes.gov.

Brooke E. Lierman
Comptroller of Maryland

2024 TIAA Institute-GFLEC Personal Finance Index (P-Fin Index). https://gflec.org/wp-content/uploads/2024/04/TIAA_GFLEC_Report_PFin_April2024_07.pdf



Maryland Catholic Conference_FAVHB801_ SENATE CROS

Uploaded by: Michelle Zelaya

Position: FAV



March 27th 2025

HB801

**Maryland Financial Empowerment Center Network Pilot Program – Establishment
Budget and Taxation Committee**

Position: Favorable

The Maryland Catholic Conference (MCC) offers this testimony in support of **House Bill 801**. The Catholic Conference is the public policy representative of the three (arch)dioceses serving Maryland, which together encompass over one million Marylanders. Statewide, their parishes, schools, hospitals, and numerous charities combine to form our state's second largest social service provider network, behind only our state government.

House Bill 801 would establish the Maryland Financial Empowerment Center Network Pilot Program to develop a network of financial empowerment centers throughout Maryland to promote economic empowerment and financial stability for all Marylanders.

At the heart of Catholic social teaching lies a commitment to advancing the common good and ensuring that every person has the opportunity to flourish and reach their full potential. Financial stability is a fundamental aspect of human flourishing, as it allows individuals and families to meet their basic needs, plan for the future, and participate fully in society. Unfortunately, many Marylanders face barriers to achieving financial security, including limited access to resources and financial education.

The establishment of the Maryland Financial Empowerment Center Network Pilot Program represents a proactive and compassionate response to these challenges. By creating a statewide network of financial empowerment centers, this legislation seeks to provide individuals with the tools, knowledge, and support they need to take control of their financial futures. The provision of one-on-one financial counseling and coaching services free of charge will empower Maryland residents to make informed decisions, set achievable goals, and navigate financial challenges with confidence.

This initiative embodies the principles of solidarity and subsidiarity, recognizing the importance of collective action to address systemic issues while also empowering local communities to meet the unique needs of their residents. By investing in the financial well-being of individuals and families across the state, we strengthen the fabric of our communities and foster a more inclusive and equitable society.

The MCC appreciates your consideration and, for these reasons, respectfully requests a favorable report on **House Bill 801**.

Maryland Catholic Conference_FAVHB801_ SENATE CROS

Uploaded by: Michelle Zelaya

Position: FAV



March 27th 2025

HB801

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March 27th 2025

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Uploaded by: Michelle Zelaya

Position: FAV



March 27th 2025

HB801

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Budget and Taxation Committee**

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The MCC appreciates your consideration and, for these reasons, respectfully requests a favorable report on **House Bill 801**.

FAV - HB801 - Delegate Ryan Spiegel .pdf

Uploaded by: Ryan Spiegel

Position: FAV



THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

**Economic Development - Maryland Financial Empowerment Center Network
Pilot Program - Establishment (HB 801) - 2025**

Testimony of Delegate Ryan Spiegel – Favorable

Chair Guzzone, Vice Chair Rosapepe, and Members of the Committee:

House Bill 801 establishes a pilot program to operate a network of Financial Empowerment Centers across the state.

While other financial literacy bills importantly focus on providing financial education in the academic environment at K-12 schools or for university students, HB 801 is designed to provide financial empowerment services primarily to adults out in the community who may not have had the background or education to deal with issues of debt, credit, and personal budgeting.

The diversity of our state is a great strength, and I am proud to represent some of the most diverse cities in America. But in our extremely diverse state, we have a substantial population of residents – many of whom are minorities and immigrants and many of whom live and work in socioeconomically disadvantaged communities – for whom access to, and education about, financial services have historically been denied.

Direct aid to those in need is obviously important and aligns with our values as a compassionate State. But as a matter of equity, it is also critical to provide the tools and educational resources that can help address the root causes of poverty. If we want to have a more permanent impact, and make more progress in addressing the generational wealth gap and systemic barriers to access and opportunity, we should also be investing in financial empowerment programs to give Marylanders the support to build financial stability for a lifetime, and then pass on those benefits and lessons to future generations.

During my time on the Gaithersburg City Council, I led the effort to invest in local financial education programs. Working together with great partners like the CASH Campaign of Maryland, CAFE Montgomery, Family Services Inc., and others, that effort eventually grew into what is now the Gaithersburg Financial Empowerment Center (FEC), which provides people with several sessions of free, hands-on, one-on-one financial coaching in multiple languages.

Funded in part by city grants and in part by some national foundation grant money, the Center also measures its own effectiveness by collecting and analyzing anonymized data from its clients. And with that data-driven approach to the provision of comprehensive financial empowerment programs and services, we have seen the truly transformative impacts of these services for families.

In just the first year or two, one local center has helped clients achieve hundreds of thousands of dollars in debt reduction or elimination, as well as hundreds of thousands of new dollars saved by establishing savings accounts and budget plans. Other striking metrics include the number of points that credit scores were increased, and the number of goals, both large and small, that clients have achieved – whether it's saving for a down payment on a first home, or being able to send a child to college, or eliminating a crippling debt.

This isn't theoretical. These are real, measurable, life-changing metrics. And that's just for one center, in just one city, for just one year.

These programs are proven to offer a tremendous return on investment, from steering folks away from predatory check cashing services and payday lenders that often take a usurious cut of a customer's hard-earned income, to helping them improve credit scores, establish FDIC-insured savings and checking accounts that earn interest, learn about and apply for the EITC, reduce hundreds of thousands of dollars of debt, build family budgets, and get access to high-quality loans to purchase a first home or start a small business or send a child to community college. There are also ripple effects on our state and local economies as families have more funds to spend in the community, and the promise of positive impacts on the budget pressures of our social safety net as more people start to attain more financial stability and independence. But beyond the policy discussion, there are life-changing impacts for individual families.

HB 801 is a relatively modest first step to expanding access to these services, by having a pilot program of financial coaching available around the state as a certified financial coach working out of the Comptroller's Office can travel for appointments. Under the bill, the pilot is required to begin in FY 2027 and run two years, but even if the Comptroller's Office chooses to begin the program in FY 2026, there is a tremendous return on a relatively small investment—a lot of bang for the buck—as demonstrated by the striking data collected by the Gaithersburg FEC.

The Comptroller has expressed enthusiasm for the bill and is working to provide more services to Marylanders focused on financial literacy, so the Comptroller's Office is a natural fit for this pilot program. And as you can see, we have a number of great organizations and officials supporting this legislation. Additionally, the Maryland Financial Education and Capability Commission, chaired by Senator Brooks and Delegate Stein, voted in October 2024 to support this legislation.

Given the nature of these programs, the potentially huge return on investment, and the transformative impacts on people's quality of life and future economic opportunities, as

well as the long-term benefit to the State, I ask for a favorable report on HB 801. Thank you.

HB801_COG_FAV.pdf

Uploaded by: Therese Hessler

Position: FAV



Bill 801: Maryland Financial Empowerment Center Network Pilot Program Establishment

Position: Support

The City of Gaithersburg writes to support HB801- Maryland Financial Empowerment Center Network Pilot Program Establishment. HB 801 is a pivotal step towards enhancing the financial literacy and empowerment of Maryland residents, thereby fostering economic development and stability across the state. The proposed pilot program aims to create a statewide network of Financial Empowerment Centers.

The Gaithersburg Financial Empowerment Center provides free financial counseling as a public service of the City. Our program is based on a successful model that started in New York City in 2008 and supported by cities for Financial Empowerment in 35 cities around the US. Our center provides one-on-one professional financial counseling that is connected to local nonprofit and government services is an effective way to help residents achieve financial sustainability. These services go beyond financial literacy to work on an individual's current reality and aspirations for the future. Financial counseling builds essential financial knowledge and skills while helping people pay down debt, reduce delinquent accounts, improve credit scores and adopt savings behaviors. FEC clients make significant progress over time. In the past two years, 549 low-and moderate-income clients have saved \$551,217 for the future and paid down over \$1,291,885 in non-mortgage debt. Clients tell us that they feel better, sleep better, and have hope for the future.

HB 815 aligns with The City of Gaithersburg and our financial goals for our citizens to progress in financial literacy. Importantly, HB 801 emphasizes accessibility, mandating that services be available in English, Spanish, and many other languages as requires, thus reflecting Maryland's commitment to inclusivity and diversity. The requirement for financial counselors to undergo rigorous training that meets or exceeds the Financial Empowerment Center Training Standards is a testament to the program's dedication to quality and effectiveness.

Overall, HB 801 represents a forward-thinking and essential initiative to address the financial challenges faced by many Marylanders. By empowering individuals with the knowledge and tools to manage their finances effectively, this program not only supports individual growth but also contributes to the broader economic health of our state. It is for these reasons; **we urge a favorable report on House Bill 801.**

Should you have any questions, please feel free to contact me at 301-466-5350 or our government relations consultant, Therese Hessler, at therese@ashlargr.com. We appreciate your support.

Respectfully submitted,

Jud Ashman, Mayor
City of Gaithersburg

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MAYOR
Jud Ashman

COUNCIL MEMBERS
Neil Harris
Lisa Henderson
Yamil Hernández
Jim McNulty
Robert Wu

CITY MANAGER
Tanisha R. Briley

(Crossover) 3.25 - HB 801 - Economic Development -

Uploaded by: Tonaeya Moore

Position: FAV



**HB 801 - Economic Development - Maryland Financial Empowerment Center Network Pilot Program -
Establishment
Senate Budget and Taxation Committee
March 27, 2025
SUPPORT**

Chair Guzzone, Vice-Chair and members of the committee, thank you for the opportunity to submit testimony in support of House Bill 801. This bill will establish a pilot program for Financial Empowerment Centers in the state.

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.**

In 2016, CASH convened with over 100 stakeholders to discuss the state of financial security for Baltimore families. Over the course of the year, the Financial Inclusion Work Group developed a diverse set of financial inclusion recommendations that promote long-term financial security for Baltimore's families. Financial Empowerment Centers were a key part in the conversation on how to improve liquid asset poverty, access to affordable credit products, and ensuring Baltimore City residents have access to financial counselors.

Financial Empowerment Center models offer free public service to residents while providing the following:

- Financial counseling at no cost, with counseling delivered one-on-one to empower clients to address complex financial challenges.
- Counselors that are professionally trained according to the CFE Fund's rigorous FEC Counselor Training Standards and a Code of Ethics.
- Counseling services that are managed through rigorous data; the central FEC database collects over 200 client data points, and impact is measured against specific financial behavior change outcomes.
- Strategic FEC partnerships with other services such as housing and foreclosure prevention, workforce development, prisoner reentry, and benefits access are critical.
- Financial counseling that serves a critical public need, and local government oversight provides for credibility, accountability, scale, and program sustainability.

CASH has supported local Financial Empowerment Centers in Maryland by helping them get established, training navigators, and participating on steering committees. All Marylanders should have access to the education and knowledge that will help them overcome current financial barriers and help them make good financial decisions in the future.

Thus, we strongly urge a favorable report for HB 801.

Creating Assets, Savings and Hope

Maureen Wambui Testimony in Support of HB0801 with

Uploaded by: Maureen Wambui

Position: FWA

Maureen Wambui

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03/25/2025

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