



**SB592/HB943-** State Board of Education - Financial Literacy - Graduation Requirement  
**Testimony on Behalf of:** MD|DC Credit Union Association  
**Position:** Support

The MD|DC Credit Union Association, on behalf of the 65+ Credit Unions and the 2.3 million members that we represent in the State of Maryland, appreciates the opportunity to testify on this legislation. Credit Unions are member-owned, not-for-profit financial cooperatives whose mission is to educate and help members achieve financial well-being. We respectfully support this bill.

Since their founding, Credit unions have been vocal supporters of financial literacy for all. Virtually every credit union mission statement will include something to “increase the knowledge and ability of our members to manage and control their financial well-being.” Our goal isn’t simply to offer great products, services, and rates. Credit Unions have always been focused on helping their members and communities become confident in their abilities to manage their finances to improve financial well-being for all. This skill is necessary for every student from every background, no matter what route they pursue.

For our part, MD|DC Credit Union Association and our member credit unions engage in various financial literacy programs.

**Financial Literacy Fairs:** This in-person simulation type of event prepares high schoolers for financial success by finding out first-hand what it is like to live within their means. Students choose a career that determines their monthly salary. They visit food, clothing, housing, transportation and other booths to budget for the basics. Credit union volunteers tempt the participants to spend their hard-earned money on non-essential expenses such as vacations, electronics, spa treatments and pets. Lastly, the students spin the “wheel of reality” and land on either an unexpected expense or windfall. At the end of this program, the student’s budgets are reviewed by real credit union financial counselors who give the students some guiding advice for their futures. MD|DC CUA has been very successful in running financial reality fairs. For example, since 2012, 6,000 students have attended 15 Credit Union Financial Reality Fairs in Allegany County alone.

**Millionaires Club:** The Millionaire's Club is a complete financial skills program designed for delivery in a club-like setting at high schools, colleges, and other community organizations. The focus is on delivering a meaningful learning experience to Club members that will provide lifelong personal finance skills, so participants avoid financial missteps, and prosper in our ever-challenging financial world. This program is done in partnership with the MD Credit Union Foundation and sponsoring credit unions.



MD|DC  
Credit Union Association

We are pleased to **support** this bill.

Please do not hesitate to contact me at 443-325-0774 or [jbratsakis@mddccua.org](mailto:jbratsakis@mddccua.org), should you have any questions. Thank you for your consideration.

Sincerely,

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