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Legislative District 10
Baltimore County

Education, Energy, and the
Environment Committee
Energy Subcommittee

Chair, Joint Electric Universal
Service Program Workgroup



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TESTIMONY IN SUPPORT OF SB 592
State Board of Education – Financial Literacy – Graduation Requirement

Education, Energy and the Environment Committee
March 4, 2026

Chair Feldman, Vice-Chair Kagan, and Members of the Committee,

Thank you for the opportunity to testify on behalf of Senate Bill 592, State Board of Education – Financial Literacy – Graduation Requirement. The purpose of this bill is to establish a high school graduation requirement that students complete a standalone course in financial literacy aligned with the state curriculum for personal financial literacy grades 3-12 standards. The course must be at least one semester in length, taught in grades 11 or 12, and may not be embedded in other coursework.

Every year, we hear about the importance of financial literacy and the need for further instruction in our public schools. Pursuant to COMAR, Section 13a.04.06.01, financial literacy is embedded in course such as Social Studies, World History, or Government. Out of 23 counties, plus Baltimore City, only 8 counties have a stand-alone course. Despite these regulations, Marylanders continue to struggle with the basics of good finances.

The independent organization known as the National Financial Capability Study (NFCS) has been interviewing individuals from across the United States on their financial literacy knowledge since 2009. In their most recent study, the NFCS interviewed Maryland residents earning less than \$50,000 a year.

1. In 2009, 65% had adequate knowledge on inflation. In 2024, only 41% had adequate knowledge.
2. In 2009, 67% had adequate knowledge on interest rates. In 2024, only 65% had adequate knowledge.
3. In 2009, 31% of respondents overall had a high financial literacy knowledge. In 2024, only 16% had adequate knowledge.

Research conducted directly with the counties proved inconclusive results in determining the successfulness of our embedded programs. While some counties keep county-wide records on class performances, others do not collect that data. It is difficult to extract that information

from embedded programs. Understandably, since many embedded financial literacy courses are taught in tangentially related subjects like World History or Government.

The data makes one thing clear: our current approach is not producing consistent, measurable results. When financial literacy is embedded across various subjects, accountability becomes difficult, outcomes are uneven, and too many students graduate without mastering essential life skills.

SB 592 provides a clear and uniform standard. By establishing a standalone, semester-long financial literacy course as a graduation requirement beginning with the class of 2030, we ensure that every Maryland student—regardless of zip code—receives comprehensive, focused instruction in budgeting, credit, savings, investing, and long-term financial planning.

Financial literacy is not an elective life skill; it is a necessity. Students are graduating into a world of student loans, credit cards, housing costs, and retirement decisions. We have a responsibility to equip them with the knowledge to navigate those realities confidently and responsibly.

SB 592 creates consistency, accountability, and equity in financial education across our State.

For these reasons, I respectfully request a favorable report on SB 592.

With kindest regards,

A handwritten signature in cursive script that reads "Benjamin T. Brooks".

Benjamin Brooks