

Bill Number: SB 0592

Short Title: State Board of Education - Financial Literacy - Graduation Requirement

Your Position: Favorable

Testifying: Kimberly Hamilton

To: The Honorable Chair and Members of the Senate Education, Energy, and Environment Committee

My name is Kimberly Hamilton, and I'm a resident of Bethesda, Maryland, a small business owner, personal finance author and an Accredited Financial Counselor. I'm also the Senior Manager of Financial Education at Rocket Money, a personal finance app headquartered in Silver Spring that helps millions of Americans improve their financial lives. I am testifying today in my personal capacity in strong support of Senate Bill 0592.

As a financial educator and counselor, I see the consequences of financial literacy gaps in real time. According to the Financial Health Network's *Financial Health Pulse 2025 U.S. Trends Report*, 70% of American households are either Financially Vulnerable or Coping (Financial Health Network, 2025). This widespread instability is often rooted not in a lack of hard work, but in a lack of financial literacy.

In my private counseling practice, I've worked with clients earning under \$40,000 annually and others earning over \$500,000. I can tell you firsthand: financial stability is not simply an "income problem". Across income levels, individuals struggle to navigate inflation, rising costs of living, and complex financial systems often involving high-interest and long-term debt.

Financial education is a stabilizing force. Research shows it can improve credit outcomes, reduces costly borrowing, increases savings rates, and builds long-term wealth. When individuals understand budgeting, credit, debt, investing, and risk, they move from a state of crisis to agency. I have seen firsthand how improving someone's financial knowledge strengthens not only their personal finances, but also their relationships, confidence, and decision-making.

Maryland's embedded model for financial literacy was a meaningful first step, but data shows it's not enough. According to a 2024 report on *HS Financial Education in the United States*, only 39% of students receive personal finance instruction in states when it's embedded into other subjects. SB 0592 provides the necessary remedy by requiring a standalone, one-semester course. The data is clear:

- Standalone requirements have **6x more impact** on long-term financial well-being compared to embedded models (*The Devil Is in the Details*, 2025).
- A standalone requirement generates an average of **\$100,000 in extra lifetime wealth** per graduate (*Investing in Tomorrow*, 2024).

- These mandates pose **zero incremental costs** to school districts (*What is the Educational Cost of Mandating Personal Finance Education?*, 2025).

Finally, I give my support not only as a financial educator and advocate, but also as a mother of a six-month old daughter. My husband I were fortunate enough to select where we raised our child, in large part, for the educational opportunities in our location. Especially as a leader in this field, I recognize the privilege that requires. But a child's financial resilience should not be determined by their parents' resources; the education should be available to all.

Passing SB 0592 ensures every Maryland student, regardless of background, graduates with the tools to build stability and wealth in their financial life. I respectfully urge a favorable report.

Sincerely,

Kimberly Hamilton  
Accredited Financial Counselor  
Bethesda, Maryland