

March 2, 2026

The Honorable Brian J. Feldman

Chair, Education, Energy, and the Environment Committee

2 West Miller Senate Office Building

11 Bladen Street

Annapolis, Maryland 21401

RE: Support for SB 592, State Board of Education, Financial Literacy, Graduation Requirement

Dear Chair Feldman,

Maryland Latinos Unidos (MLU) is honored to express our strong support for Senate Bill 592, State Board of Education, Financial Literacy, Graduation Requirement. This legislation requires the State Board of Education to establish a graduation requirement in financial literacy and, beginning with the class of 2030, requires students to successfully complete a personal financial literacy course.

Financial literacy is not an elective life skill. It is a protective factor against debt traps, predatory products, and avoidable financial emergencies that destabilize housing, education, and health. In the FINRA Foundation National Financial Capability Study state survey, Marylanders answered an average of 3.06 out of 5 financial literacy questions correctly. That gap is not abstract. It shows up when families must compare credit terms, navigate student aid, understand credit scores, or decide whether to sign a lease or take on a high cost loan.

This bill is especially important for communities that have historically been excluded from wealth building systems. Maryland is home to a large and diverse Latino community, with Hispanic or Latino residents making up 13.3 percent of the state population and foreign born residents making up 16.6 percent. For many immigrant and mixed status households, financial decisions can be complicated by language access barriers, unfamiliarity with US financial systems, and a lack of trusted culturally competent guidance. A statewide graduation requirement helps ensure every student receives foundational knowledge before entering adulthood, regardless of zip code.

Implications for Latino and immigrant Marylanders are clear. A consistent personal finance course strengthens long term economic mobility, reduces vulnerability to exploitation, and improves the stability that students need to persist in higher education, training, and the workforce. It also supports informed participation in programs that build wealth such as first time homebuyer assistance, matched savings, and small business lending.

MLU urges the Education, Energy, and the Environment Committee to issue a favorable report on SB 592, reinforcing Maryland's commitment to graduating students who are academically prepared and financially empowered.

Sincerely,

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