
INFORMATIONAL
House Bill 943
State Board of Education - Financial Literacy - Graduation Requirement

House Ways & Means Committee
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The Maryland State Education Association offers this informational testimony on HB 943, which would require the State Board of Education to establish a standalone course on financial literacy as a graduation requirement, beginning with the 2030 graduating class. It would also require county boards, upon successful completion of the course, to award credit to students and to allow students to fulfill remaining partial credit requirements through existing courses.

MSEA represents 76,000 educators and school employees who work in Maryland's public schools, teaching and preparing our almost 900,000 students so they can pursue their dreams. MSEA also represents 44 local affiliates in every county across the state of Maryland, and our parent affiliate is the 3-million-member National Education Association (NEA).

Financial literacy has been a Maryland graduation requirement since September 2011, when the State Board established that all local school systems are required to offer a program of instruction in financial literacy education for students in grades 3 through 12 that aligns with the Maryland Personal Financial Literacy State Standards.¹ According to the Maryland State Department of Education Personal Financial Literacy Education report, all 24 local school systems currently incorporate financial literacy education in courses required to graduate, and seven local school systems offer standalone financial literacy courses that are required for graduation.²

Local school systems are already responsible for incorporating Maryland's financial literacy standards into students' program of study. We believe that county boards are best situated to determine the optimal means of delivery for financial literacy standards based on their local context, whether as a standalone course or embedded in other courses.

¹ Financial Literacy Education Standards (2026). <https://marylandpublicschools.org/programs/pages/financial-literacy/standards.aspx>

² Personal Financial Literacy Education (2023). https://dlslibrary.state.md.us/publications/Exec/MSDE/ED4-111.1_2022-2023.pdf