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The Maryland House of Delegates
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Testimony in Support of HB 943

State Board of Education – Financial Literacy – Graduation Requirement

Testimony of Delegate Cathi Forbes

Ways and Means

February 25, 2026

What this bill does

This bill requires the State Board of Education to establish a course in financial literacy as a high school graduation requirement.

Why this bill matters

There are many lifetime benefits of financial literacy both to the individual and our communities. Understanding how to manage a paycheck, how to make a budget and plan for the unexpected, credit cards, finance charges, and how to avoid predatory lenders, empowers individuals to make smarter decisions about their finances. Additionally, being financially literate can prevent people from making devastating financial mistakes that may lead to poor credit, bankruptcy and foreclosure.

Although the benefits of teaching financial literacy are widely accepted, only 1/2 of our school districts offer financial literacy as separate coursework, rather this topic is embedded in other curriculum like history, math, or social studies.

Students graduating today are dealing with an intimidating financial landscape with mobile banking, shopping through social media, buy-now-pay-later options on nearly everything, cryptocurrency, legalized sports betting and increasingly sophisticated scams. Although these lessons may be taught throughout the curriculum, having a course requirement at the very time they begin to earn their own paychecks, at a time when they are weighing what to do after high school, will better equip them for whatever comes next in their lives.

What this bill doesn't do

This bill does not add to the number of credits a student needs to graduate, as the financial literacy course can be used to fulfill an existing requirement in math, social studies, or other electives that are detailed in the legislation.

This bill does not take effect immediately, allowing both the State Board and Local Education Agencies (LEAs) to have time to plan for the implementation. As drafted, the financial literacy requirement would not begin until the graduating class of 2030.

This bill does not mandate a certain curriculum. The LEAs maintain control of those decisions.

Why you should vote for this bill

In the legislature we spend a lot of time working on bills to help constituents get out debt, avoid scams, and recover from financial crises. Think of this as a front-end investment, to help our young people learn to make informed decisions that lead to greater financial stability, less stress, and ultimately a higher quality of life.

These lessons are crucial to achieving economic health for individuals and greater stability for the community at large. From a workforce and economic perspective, this bill makes sense. A financially literate generation is more stable and better positioned to contribute to a strong and growing economy.

At its core, this legislation is about setting our students up with hard skills for success.

I ask for a favorable report. Thank you.