



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

Position: Support

Maryland REALTORS® supports efforts to increase financial literacy among public high school students, as is proposed in HB 943.

Financial literacy is a key factor in achieving homeownership. Maryland REALTORS® conducts regular focus groups with consumers through our MarylandHomeownership.com platform. Of those who were not yet ready to become homeowners, financial struggles like poor credit scores and difficulty saving were key reasons keeping participants from moving forward. They are also looking for guidance and resources to help them bridge their knowledge gaps in this area.

This is related to other trends we are seeing in the marketplace. Our national association has tracked homebuyer characteristics for over 45 years. Their latest evaluation found that the typical age of a first-time buyer is now near 40 years of age – an all-time high. In addition, the percentage of first-time buyers in the marketplace has reached all-time lows. Student loan debt remains one of the leading cause for delaying a home purchase among this age group.

The longer it takes to repair credit, pay down debt or build savings, the less financial benefit buyers receive from their home purchase over their lifetimes. Because wealth and home equity compound over time, achieving homeownership earlier in life provides the greatest return on investment.

For this reason, REALTORS® support legislation like HB 943 to improve financial literacy in Maryland.

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