

---

**TO:** House Ways and Means Committee

**BILL:** House Bill (HB) 943 - State Board of Education - Financial Literacy - Graduation Requirement

**DATE:** February 25, 2026

**POSITION:** Letter of Opposition

---

The Maryland State Department of Education (MSDE) and the Maryland State Board of Education (State Board) respectfully oppose HB 943, which would codify a standalone financial literacy graduation requirement. While we strongly support ensuring that all Maryland students graduate with the knowledge and skills necessary to make informed financial decisions, we oppose legislation that prescribes specific graduation requirements in State law. The State Board is charged with establishing statewide graduation requirements, and maintaining that authority allows the State Board to respond nimbly to emerging educational priorities, workforce needs, and research-based best practices.

MSDE agrees that financial literacy content identified in HB 943 is important. The State has current financial literacy standards, identified in Code of Maryland Regulations 13A.04.06 and publishes an annual report describing the implementation of financial literacy in school systems. However, it is important to distinguish between "state curriculum" and "state standards" as currently written in 7-213(A)(1) of HB 943. While it is the role of the state to develop standards, requiring a state curriculum would represent a shift in Maryland's long-standing structure of local control. Local school systems are already required to provide an instructional program in personal financial literacy in elementary, middle, and high school, and are currently revising curriculum to align with updated standards and frameworks under the Blueprint for Maryland's Future.

Moreover, financial literacy is included in the statewide [Mathematics Policy](#). MSDE's mathematics branch is currently facilitating a Secondary Math Pathway Standards and Validation Committee (SFVC), which will make formal recommendations to the State Board later this year. The SFVC is discussing an Advanced Algebra Financial Literacy course as an option in the Quantitative Reasoning Pathway.

Codifying specific course requirements in statute limits the State Board's ability to thoughtfully review, revise, and align graduation requirements within a coherent statewide framework. Graduation policy must remain flexible to ensure alignment across content areas, prevent unintended credit tradeoffs, and allow for future updates without requiring legislative action. Preserving the State Board's authority supports a balanced, comprehensive approach to preparing students for college, career, and civic life.

The State Board and MSDE respectfully request that you consider this information as you deliberate HB 943. For further information, please contact Laurel Cratsley, Interim Executive Director of Government Affairs, at [laurel.cratsley@maryland.gov](mailto:laurel.cratsley@maryland.gov).