



CARECEN

LATINO RESOURCE AND JUSTICE CENTER

Strengthening the Latino Community in the Washington, D.C. Area

Committee Ways & Means

HB 0676 Maryland Financial Empowerment Center Network Pilot Program-Establishment

February 17, 2026

Written Testimony provided by: Anabell Martinez, Housing Program Director of the Central American Resource Center (CARECEN)

My name is Anabell Martinez, and I serve as the Housing Program Director at the Central American Resource Center (CARECEN). Thank you for the opportunity to provide testimony in support of House Bill 676.

CARECEN's Housing Department is a comprehensive, wide-reaching program offering services that include foreclosure prevention, credit and debt counseling, and individualized rental counseling. As a HUD-approved agency, we are committed to implementing and consistently upholding the Standards for Homeownership Education and Counseling, striving not only to meet expectations but to exceed them. Adopting the National Industry Standards ensures that our staff delivers services with consistency, cultural competence, and professional excellence.

House Bill 676 is critically important for low- to middle-income families. At CARECEN, we believe that building community wealth is essential to helping families achieve long-term stability and prosperity. Since 2014, CARECEN has been a pioneer in integrated financial coaching, designing services that meet clients where they are. Financial coaching is embedded throughout our housing stabilization programs—whether an individual seeks rental or eviction counseling, first-time homebuyer assistance, or foreclosure prevention.

Through this personalized financial guidance, clients develop realistic household budgets that reflect both their present financial circumstances and their future goals. This process empowers families to reduce unnecessary expenses, strengthen their financial confidence, and make informed decisions using the tools and knowledge gained through our program.

In 2025, immigrants in the U.S. sent more than \$158 billion in remittances to Latin America and the Caribbean. This dual responsibility adds complexity to household budgeting, as individuals must balance their own family's needs while ensuring stability for loved ones in their country of origin. Due to low incomes, limited English proficiency, and often unstable employment conditions, Latino immigrants require holistic, culturally competent, bilingual financial support.

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Financial and credit counseling is not only effective—it is proven. According to HUD, homeowners in foreclosure who receive housing counseling are 70% more likely to become current on their mortgage, and clients receiving credit or financial counseling have, on average, \$11,300 less total debt and \$3,600 less revolving debt compared to similar households who do not receive counseling. These measurable impacts demonstrate the power and necessity of financial education for the communities we serve.

For these reasons, CARECEN strongly supports House Bill 676. This legislation will strengthen the financial well-being of low- and middle-income families, promote long-term housing stability, and support community wealth-building.

Thank you for your consideration.

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