

HB0943_RichardKaplowitz_FAV

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Richard Keith Kaplowitz

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TESTIMONY ON HB#0943- POSITION: FAVORABLE

State Board of Education - Financial Literacy - Graduation Requirement

TO: Chair Wilkins, Vice Chair Feldmark, and members of the Ways and Means Committee

FROM: Richard Keith Kaplowitz

My name is Richard Keith Kaplowitz. I am a resident of District 3, Frederick County. I am submitting this testimony in support of HB#0943, **State Board of Education - Financial Literacy - Graduation Requirement**

Financial literacy should be taught in schools to empower students with essential life skills, including budgeting, saving, and debt management, which foster lifelong financial stability and reduce economic inequality. Providing this education in schools ensures all students, regardless of background, gain the knowledge to avoid predatory practices, manage student loans, and make informed financial decisions.¹

In recognition of this the National Governors Association declared:²

States, territories, and their Governors recognize the value of financial literacy in their communities and in their education systems. ... Making financial resources readily accessible for children and adults will empower individuals, teaching them how to spend, save, borrow, and accumulate wealth, leading to economic security, a stronger, more educated workforce, and financially capable communities.

Beyond saving for retirement, Governors are promoting financial literacy as a means to create financial stability by providing incentives for individuals to obtain the financial knowledge they need to succeed in the workforce and for retirement.

This bill will requiring the State Board of Education to establish a certain graduation requirement in financial literacy; requiring students, beginning with the 2030 graduating class, to successfully complete a certain personal financial literacy course; and requiring county boards, upon successful completion of the course, to award certain credit to students and to allow students to fulfill certain remaining credit requirements through certain existing courses.

Maryland should join other states around the country who have recognized the power of having residents in schools learn and acquire these vital life skills.

I respectfully urge this committee to return a favorable report on HB#0943.

¹ Google AI Search "importance of financial literacy in schools"

²² <https://www.nga.org/news/commentary/governors-prioritizing-financial-literacy/>