



House Bill 508 – Public High Schools - Financial Literacy Curriculum and Graduation Requirement

**House Ways and Means Committee
February 14, 2020**

Support

The Maryland Bankers Association supports House Bill 508, sponsored by Delegate Walker. This bill requires the State Board of Education to develop curriculum content for a half-semester-long course in financial literacy. The bill also requires each local board of education to implement the curriculum in every public high school under the board's jurisdiction, and requires students to complete the financial literacy course in order to graduate from a public high school.

The Maryland Bankers Association has long viewed financial literacy as a priority. Bankers recognize the benefit of improving financial literacy skills and are eager to help residents of all ages learn to become good savers and develop confidence in their ability to manage money and credit well. Financial literacy is a life skill and understanding the importance of responsible credit use is important for people of all ages. The Maryland Bankers Association recognizes that financial literacy is a perpetual responsibility of its members and includes it as a strategic initiative. Research supports the need for better financial education for students.

MBA is engaged in a variety of financial educational programs and activities, a sampling of which are listed on the following page.

The Maryland Bankers Association urges a favorable report on House Bill 508.



MBA's Financial Literacy Efforts

Financial management is a life skill that is learned over time and takes a great deal of practice. Bankers are well positioned to provide consumer education across all age levels. The Maryland Bankers Association recognizes that financial literacy is a perpetual responsibility of its members and includes it as a strategic initiative. Research supports the need for better financial education for students.

MBA's Financial Literacy Outreach

Within Maryland, banks conduct a variety of financial education sessions in public and private schools, religious organizations, and civic/social groups. Maryland bankers continue their commitment to making a difference in their communities everyday by teaching financial education skills that enable the public to improve their money management skills.

National Financial Literacy Events - MBA serves as a conduit for members participating in the banking industry's two national events: Teach Children to Save Day (held in April) which focuses on elementary school students and Get Smart About Credit Day (held in October) which focuses on high school students. At both of these events bankers go into classrooms to talk with students about financial management skills. Many of the high schools now follow 90-minute periods, giving volunteers ample time to teach valuable skills and address questions from the students. MBA invites policy makers, public figures and federal agency staffers to join our bankers as co-presenters. Over the past few years we have been successful at engaging congressmen, an NFL player and Treasury officials.

Banker Education - Because providing education is part of every professional banker's roles, students enrolled in the Maryland Banking School are required to perform three consumer education presentations prior to graduation. Banking school students have been identified as future leaders within their respective institutions and participation in this three-year program is considered to be prestigious. Awards are presented at graduation to the student who performs the most consumer education presentations and the student that reaches the highest number of citizens. Although only three presentations are required, competition for these awards is always strong.

Maryland Coalition for Financial Literacy - MBA is a founding member of the Maryland Coalition for Financial Literacy. Its mission is to ensure that every Marylander has the knowledge needed to make informed financial decisions. The coalition's efforts are focused on instituting a financial literacy curriculum requirement for all high school students in Maryland.

Consumer Resources - Bankers across the state provide financial literacy in their communities every day. Nothing beats live, face-to-face discussions when it comes to addressing tough topics like financial management skills. Consumers need only to contact a bank in their community to arrange for banker to visit a classroom, club meeting or educational program as a guest speaker. The internet is also an excellent resource. The MBA website (www.mdbankers.com) has a section dedicated to Financial Education. It contains resources, consumer tips and links to other valuable websites.