

Testimony in Support of House Bill 916 (Delegate Amprey)
Education – Public Middle and High Schools – Financial Literacy Curriculum and Graduation
Requirement

February 15, 2021

All of these testimonies were written by 9th grade Algebra 1 students at Mergenthaler Vocational Technical High School in Baltimore City.

K.J. on HB0916

I am in favor of the bill because it gives students the opportunity to learn about finances. It will help students get a better understanding about how to manage money and other things you would have to take care of as an adult. I would change that it would have to be a requirement to graduate and it should be 100% optional to take if you wanted to.

The bill would most likely impact me positively I don't know much about financial literacy so every new thing that I learn would be helpful for me.

According to a Ramsey Solutions survey that surveyed more than 76,000 high school students across the nation, 87% of students who took a financial literacy course feel confident about their ability to invest for the future. Nearly 80% said they understand what a 401(k) (retirement savings) is and how it works, compared to just 63% of students who have not taken such a course. Students who take a financial literacy class are 23% less likely to plan to use loans to pay for college. 87% of students who have taken financial literacy said they understand how to pay income taxes. The data tells me that majority of the students who did take the financial class had better understandings of finances and could manage, benefit, from it later on in life than the students who did not take the class.

My final thoughts about the bill is that it would be great especially if the financial class was optional and not a graduation requirement. It will help many younger people learn about finances and help them develop skills they would need during adulthood.

K.R. on HB0916

I am in favor with the bill because it can be extremely helpful for middle schoolers, and high schoolers to learn about financial literacy. Also, I do not like how most students currently graduate from high school knowing little to nothing about how to pay for important things in life, how to open a bank account, nor other things. If I were to change something about the bill, I would make it, so that taking financial literacy is not a graduation requirement and is instead optional. This bill would impact me personally because I would go out into the real world with more experience on how to save, earn, and spend money.

Here is important data from a survey that asked 76,000 high schoolers who took a financial literacy class about their experience: 86% of students who took financial literacy reported a complete understanding of the difference between a debit card and credit card, 90% said they understand how home, auto and life insurance work, nearly 80% said they understand what a 401(k) (retirement savings) is and how it works, compared to just 63% of students who have not taken such a course, and according to the survey, nearly 80% of financial literacy students have their own bank accounts, compared to 38% of students who have not taken such a course. This

data tells us how we can apply financial literacy to real life activities and the advantages that come with it. In other words, taking financial literacy would give students the skills they need to be successful in the real world.

H.B. on HB0916

I agree with this bill because it would be helpful if all Maryland students did learn financial literacy since learning about it could really help us in the real world. However, if they are going to try and make it a requirement, I don't believe that is fair since some of us might not want to have it. Therefore, I believe that it should not be a graduation requirement, but rather making it an optional, so students can opt in to taking it. I believe the passage of this bill would help me learn how to save, earn, borrow, invest and protect money in my life outside of school. Data says that everyone who took a financial literacy course came out with positive results, and they had a plan for how to use it in real life.

B.C.D. on HB0916

I am in favor because we all should learn about that because when we become adults, we are not going to be able to and we can be prepared for it. I would like to make sure the curriculum includes topics such as how to save money, how to protect your money, and how to do taxes. Those are 3 main things I would like to make sure are included in the curriculum, because all three of those things would help me a lot in my future life. While doing research, I found that 22 states currently require financial literacy to be offered as a high school course, and 17 states require financial literacy as a graduation requirement. It's important for us to learn about all of those things, because it is important to know what other states are doing. According to a survey taken by people who took a financial literacy course, nearly 80% of financial literacy students have their own bank accounts, compared to 38% of students who have not taken such a course. The data tells me about percentages of students and schools who have taken the course and how many states require students to take the course to graduate. I believe Maryland should be the next state on that list.

N.C. on HB0916

I'm in favor of this bill because middle school and high school students don't learn about taxes and how to invest in money. When students graduate high school, they don't know anything about student loans and taxes. Nobody teaches students these things, and sometimes it's hard learning something that you never heard of or heard it but don't know what it is. The one thing I would like to change about this bill is I would like to change that it's required for students in middle school and high school. It should be required but not in middle school. Students need to learn this because they're going to need it once they graduate high school. Students in high school will be impacted more than middle school students. This bill will impact me because I am a high school student that wants to learn about investing money and how to protect money. It's better to learn it before I graduate high school than to have trouble with it because I don't know what to do and how to do it. Here are some facts that support my point of view from a survey done by Ramsey Solutions: 90% of students who took a financial literacy class said they understand how home, auto and life insurance work. Nearly 80% of students who took a

financial literacy class said they understand what a 401(k) (retirement savings) is and how it works, compared to just 63% of students who have not taken such a course. According to the survey, nearly 80% of financial literacy students have their own bank accounts, compared to 38% of students who have not taken such a course, and 76% say they know how to get scholarships for college. This data tells me that the more students learn financial literacy, the more they can do in the world.

J.K. on HB0916

I am in favor of this bill because, after high school most people tend to get a job, and they need to learn how to open a bank account, deposit money, make a check, cash out a check, pay taxes and much more. I think the only thing that should change about this bill is that financial literacy should be offered at all high schools in Maryland, but financial literacy should not be a graduation requirement. This bill would impact me in the best way as possible. I would learn how to invest, save money, protect money, budget money, how to pay bills, and how to take out a loan. After looking at data and survey results, it tells me that when learning about financial literacy, students are way more likely to be successful in life.

B.R. on HB0916

I am in favor of the bill myself, because personally I think that for the most part this is a good thing and there could be a lot of positive outcomes like learning how to be successful in life. What I would like to change about this bill is that you wouldn't have to take the course if you don't want to. This is a very important course for students to have the option to take, but it should not impact people's ability to graduate since graduation rates are already very low. This bill would affect me in a positive way and would I would like to learn is the fastest and most effective way to have enough money to support myself and support my family. I found that students who take financial literacy are 23% less likely to plan to use student loans to pay for college. This is important because I want to go to college, and I don't want to go in debt because of it. This data tells me that financial literacy can set you up for success in the future. You should support this bill because it will change the lives of students in Maryland.

L.W. on HB0916

I would be in favor with this bill because the high school students may not have parents who are good with finances and the students could find ways to help the parents out. Also, when students are older, they should be more successful because of the "Financial Literacy" course they all took in high school. What could make this bill better would be job offerings and bank openings for youth. This course would impact me heavy and I would be building money throughout high school and when I leave, I would keep using the methods that I was taught. This bill would help students, Baltimore city and the state.

A.C. on HB0916

I am personally in favor of the bill because I feel this new bill would be very helpful for students. This bill would be especially helpful for high school students as they are slowly becoming young

adults and will need to know how to properly save, earn, spend money, etc. I feel like this bill will very helpful for me because it will teach me how to save money and not spend it on unnecessary things. It will also help me in the real world because it will teach me how to handle my money like an adult and make responsible decisions.

J.W. on HB0916

I like this bill because it helps prepare them for college and their future job, so I think we should take this course before college. I'm in favor because it's helps teach young adults how to properly handle money and how to save and invest it. Although I like most parts of the bill, I would like to change that this is a requirement for students to graduate. In other words, I believe that financial literacy should be optional. I believe financial literacy will help me better manage my money and it will help me grow my money too.

D.E. on HB0916

I am in favor of the bill, but against the way it is currently written because it adds on more requirements to graduate when there are already so much requirements in place. Sure, it may be helpful in life, but to make it a requirement is going too far. The only thing I would change about this bill is that it doesn't have to be a required a class in order to graduate, you should be able to choose whether or not you want to take the class to help better your financial knowledge. There is no doubt that learning financial literacy would help in the long-term, but if you are currently in high school, and you are struggling to pass, adding another class wouldn't help. In fact, it would have the opposite impact. However, the things you can learn from the financial literacy class is no doubt going to be helpful in the future. The data about financial literacy classes shows that people who choose to take this course are more financially prepared for the world. They know how to save their money, invest it, and they have a huge understanding of debit and credit cards, which makes them less likely to go in debt, and there is a whole lot more that they learn. In conclusion, taking financial literacy will help anyone in the long-term. I believe that this bill should pass, but financial literacy should not be a requirement to graduate. Students should be able to pick whether they want to take it or not.

D.J. on HB0916

I'm in favor of this bill. I think it would be rather helpful for students to learn, so that they can avoid future financial crisis or how to deal with them when the time comes. Although I like the bill, I don't think failing the financial course should cause you to not graduate high school. Overall, I think this bill will have a positive impact on me. It's something that I will definitely use beyond school and is probably more important that most subjects we learn today in school. I mean we are taught how to solve equations, write essays, and play different sports, but this class would teach us information we'll really use in the real world like how to file taxes, get insurance or even pay bills. The data tells me that having this course available for all students has helped a lot of high school students, and it will help us too if we have this course. I think the people making this had all the best intentions, but I think that making it a requirement will do more bad than good. Therefore, I think the class should be offered at all high schools, but it should not be a requirement.

C.J. on HB0916

I am in favor with this bill because it's smart! Some kids don't know how to count money or how to protect their money, and those are very important skills in life. This bill would impact me in a good way because when I get a job, I would know how to save my money, invest my money, and protect my money. If I take financial literacy, I know I'll be financial in a good place once I get out of high school.