

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.

A.R. on HB0916

I believe that financial literacy is potent and necessary for people, especially high schoolers. For example, if a student takes a trade in high school and gets a job fresh out of high school, they will need to know how to budget their money wisely. They will need to know where their money should go monthly, and also knowing that there are necessities and wants. 70% University/College students take out loans for tuition, and once they graduate approximately 45 million Americans are left with \$30,000 worth of debt on average. Though the debt may not be avoidable it can be manageable, the financial literacy classes in high school could prevent these people from going into more debt. Another reason why I believe financial literacy is necessary is because investing is one of the easiest ways to make money. If classes teach students how to invest in the stock market than more money can be made by teens, and when they get to college, they have enough money to dim the debt down a tad bit. One last reason I believe financial literacy is important and should be taught is because everybody should know how to pay their taxes and get some kind of money back. If teachers bring up the tax rates in different states this will encourage students to move to states where they feel is best to settle down and start a family. In 2018, 80% of people made huge mistakes on their taxes that affected their refunds. The poor financial situation with young adults in our country now should encourage all legislators to change some things around and get these literacy classes and give the school systems enough to make it happen.

O.M. on HB0916

I completely support this bill because students definitely need to learn about finance for the future. It can benefit them greatly, they will be prepared to handle stuff like taxes, investments and even know how to properly manage their money or how to use credit cards and debit cards. It can also help students who want to start businesses in the long run by teaching them about the processes of starting a business and the financial knowledge they need to run one. Also, this class could teach students about stocks and how to invest in them. Instead of learning about things that may be useless to use in the future, we need to start learning about how to survive in this world, we need to learn about money and finance which is one of the main keys to survival in this world. If the young generation learns about money before they become adults, I guarantee that they will be able to have much better lives in the future.

L.D. on HB0916

I support this bill because it's very important for middle and high school students to know how to be financially responsible. One reason why I support this bill is because we're going to need to know how to use money properly in order to live. We need to know how to pay bills, how to do taxes, how to get a good job, how to manage credit, etc. A lot of what we learn in school we won't even need in life, we are learning unnecessary things when we could be learning about money, how to spend it, how to get somewhere decent to live and a lot of other things to help us live. I would love to have this class so I can learn more about finances because all I know so far is what I learned from family and that's not enough.

D.C. on HB0916

I like how this bill teaches the youngsters about financial literacy, but I wish it didn't have to fail these kids who don't understand financial literacy right off the back if being taught, because every child learns differently whether it's pencil or paper, or it's virtual. If a youngster is being taught financial literacy that well ready her/him when they are being taken in the real world, but every youngster learns at a different pace depending on them personally. So, while it may take one high schooler to learn about financial literacy in 1 year it may take the other students 3 or 4 years to figure everything out about financial literacy. In conclusion, I DO like the thought of teaching the younger generation about financial literacy in high school, but I don't think they should fail if they still don't understand it by the end of their high school years.

D.A. on HB0916

I support the idea of a financial literacy course because in life, as young black men and women, we are going to need all the information about financial literacy we can get, so that when we go out into the real-world, we will already know the sources and information. I think it's important to have a financial literacy course because without it, a lot of people could do many wrong things with their money.

I.J. on HB0916

I think the bill should pass because a lot of adults didn't have this opportunity and realized how important it was and would have taken this opportunity in a heartbeat. Also, because a lot of homeless people are homeless for not knowing how to do the things that the bill would provide with the financial literacy course, and if they had the opportunity, they would have been successful or wouldn't be homeless and would know how to use money. I think the point of school is to teach us stuff for the future and everything we need for the future but a lot of stuff they would be provided by the bill we do not know and aren't getting taught it either. According to Google, there are an estimated **553,742 people** in the United States experiencing homelessness on a given night, according to the most recent national point-in-time estimate (January 2017). This represents a rate of approximately **17 people** experiencing homelessness per every **10,000 people** in the general population. I feel like at least half of the homeless people are homeless because they didn't know how to spend or use their money and became broke or homeless.

J.P. on HB0916

I think that the bill is good because we are becoming adults and will have to go into adulthood and if we go into the real world, clueless about how to make money, pay bills, and etc. then we will mess up in life, and you could even end up homeless because of this. This bill will help students understand how to manage money and save it for long-term investments. I also really like this bill because it could not just help me but others manage the amount of money spent daily and how to spend it wisely.

This bill is also good because if you look at the streets today there are a lot of homeless people. These homeless people even made statements about why they are homeless, some of them say that because they dropped out of school, didn't learn anything because they weren't paying attention and because they never learned how to "manage their money". Another example is Shaq. Shaq is a famous basketball player and this is a story that he told people, he said that one time he got one million dollars from the trading card thing. They gave him the money and the first thing he bought was a car, then his dad asked where his car was so then he bought him one as well and then kept spending money and ended up spending one million dollar in one day. He said it happened when he was in the middle of his basketball career and didn't know how to save his money because he "never learned".

In conclusion, this bill will help people learn how to not make those same mistakes and live a good life without many hardships.

J.B. on HB0916

I support the bill, but I don't like all of it because all students do not want to do the same thing when they get older so why do they have to make a bill for everyone to take the same class. I think they make it a class that you can be enrolled into by choice. Forcing all students to do this class as a requirement for graduating is not the best thing for all students. Additionally, some students already know how to earn money and how to invest and do other things with money, so the class would be helpless and unneeded for those students. However, I do think that for the students that don't know what they want to be in life, I think they need class like this. Basically, adding this class would help some students accomplish a lot, but I don't think it would benefit everyone in the way the bill is currently written.

S.G. on HB0916

I agree with this bill and hope for its passing. I like that the bill would start to educate young children and young adults on how to be financially stable, but I would also like if it was available to all people that recently got out of school it would be beneficial to them as well. In 2010 only 27% of college students that graduated actually got a job that was related to their studies. It's been 11 years since then, if the bill also included a how-to guarantee getting a job that is closely related to the 4 years of studying section then it would benefit business, people, and the economy. But overall it would be good if we start to educate the young people before they are put out into the world making bad investments.

S.R. on HB0916

I like the bill because people should know about financial literacy, so by the time they graduate they would be prepared for the real world. Depending on the grade the person's in should determine the time they need to learn about these things. Like taxes and college budgets and stuff. I think people should learn this in the 11th grade because they're about to go to college and they need to learn about budgeting and applying to colleges. They need to learn about taxes and how to file them because they soon would be getting jobs. 48% of Americans don't know what taxes are or how to file for them. This shows there should be a requirement on a course on financial literacy before they graduate high school.

B.F. on HB0916

I think the bill should pass because it would be very helpful and important, and I have heard plenty of grown-ups that think we should have a class like this, and it would be important for kids to learn this so they know how to save and spend money, and so they don't splurge it. One thing that I don't like about this bill is that it would add another class to a student's day and add an hour to school time, and some kids' parents might not be able to pick them up. There have been a couple NBA players who have gone broke because they didn't know how to save money, so I think a class like this would benefit a lot.