

# BALTIMORE CITY PUBLIC SCHOOLS

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of School Commissioners

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**The Baltimore City Board of School Commissioners  
Support with Amendments  
House Bill 200 – Education –  
Public Middle and High Schools –  
Financial Literacy Curriculum and Graduation Requirement**

**January 27, 2022**

The Baltimore City Board of School Commissioners' understand the necessity for students to be prepared to deal with their financial future; from accepting student loans, applying for credit, etc. It is important in this world for students to have an understanding of finances. The Board believes that making it a statewide requirement so that all students are taught the same core content seems reasonable. The core contents should be for all middle and high schools across the State and not just one district. However, there are some costs that the district would incur in implementing this graduation requirement.

Costs for curriculum and professional development should be covered by the State. The costs for the school district for the initial year would be approximately \$35,000 and ongoing years approximately \$10,000. It should be noted that incorporating financial literacy would reduce the number of available opportunities for students to pursue different courses in high school while completing the financial literacy graduation requirement.

However, please know that the Baltimore City Public School System (BCPSS) currently attempts to prepare the whole child, and part of that preparation is understanding personal finances. The elementary and middle grade school students are introduced to financial literacy in social studies classes. There are economic themes in every social studies course taught in the BCPSS, because it is a content standard.

In high school, financial literacy is a required content area and the school board incorporates monetary and fiscal policy into required courses to graduate. Monetary policy, in particular, has personal finance and financial literacy themes. Grade 10 students have an option to elect course work on the principles of business and financial management. Students can learn entrepreneurship along with basic accounting and finance practices. The skills that they learn from this coursework can be translated into their personal habits as they mature and take on more financial responsibility, and must make more personal financial decisions.

The school system also participates yearly with the Maryland Banker's Association (MBA). MBA supports "Teach Children to Save Day." One day a year, MBA representatives come to our schools and teach children the basics of savings. Additionally, some school system principals participate in the "Stock Market Game." This game is an excellent resource used to support financial literacy.

For the foregoing reasons, the Baltimore City Board of School Commissioners supports with amendments and urges a favorable report with the amendments.

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