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WRITTEN TESTIMONY

House Bill 200 – Education – Middle and High Schools – Financial Literacy Curriculum and Graduation Requirement

Ways and Means Committee
January 27, 2021

SUPPORT

Background: House Bill 200 (HB200) would update the Maryland State Education Curriculum to include course material on financial literacy. This would include applying for and managing student loans and filing taxes. Public school students would be required to complete one financial literacy course in middle and high school, which would be a prerequisite for graduation. Additionally, this bill establishes Financial Literacy Education Week in schools.

Written Comments: As we find ourselves in yet another moment of financial turbulence, there has never been a more critical time to ensure we are educating every Maryland student about financial literacy. HB 200 would ensure that before students make some of the most consequential decisions of their lives, they have more tools and resources available to them.

The student debt crisis in America is growing. According to the US Department of Education, 11% of new graduates default in the first 12 months of repayment. The total amount of student debt in the United States has continued to swell, from \$1.06 trillion in 2014, to \$1.6 trillion in 2021. 6.4% of all indebted student borrowers have fallen behind on payments at least five times. This situation is not sustainable.

Taxes are complicated. The average score of a basic 2015 tax aptitude survey of US adults was just 50%. This speaks to just how complex the US tax system is and how uneducated Americans are about paying taxes.

There is no minimum age requirement for taking on student loans or paying taxes. Yet the impacts of decisions made around student loans or taxes can reverberate for the rest of one's life. Students are required to take courses in mathematics, science, and social studies, yet are allowed to graduate without the practical financial education they will need for almost every day of their lives.

With this in mind, the Baltimore Jewish Council urges a favorable report of HB 200.

BALTIMORE JEWISH COUNCIL

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The Baltimore Jewish Council, a coalition of central Maryland Jewish organizations and congregations, advocates at all levels of government, on a variety of social welfare, economic and religious concerns, to protect and promote the interests of The Associated Jewish Community Federation of Baltimore, its agencies and the Greater Baltimore Jewish community.

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