

TESTIMONY
Before the
House Ways and Means Committee
HB #99
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I am a full-time licensed realtor. I have been in practice for more than 15 years. I am qualified by the Maryland Association of Realtors® (MAR) as a Certified Credit Counselor. I specialize in working with first time homebuyers and persons experiencing difficulties qualifying for mortgage and bank loans because of poor credit.

In today's mortgage industry there is a new form of redlining that was declared illegal in 1968. Today's redlining is called "Credit Worthiness". Credit scoring has marginalized black and brown communities of color in homebuying. To a large degree the Maryland Department of Education is at fault; because the Department has failed to require financial literacy to be taught in the formative years of a child's education (K-12).

As you are aware, COMAR only requires that the Financial Literacy be required, to be taught, in grades K-7. From K8-K12 financial literacy becomes an elective.

House bill #99 corrects this injustice by requiring that financial literacy be required to be taught and credited in grades K8-K12.

Eighty percent of my clients range in ages 35-45 years of age. They come to me unable to purchase a home because of their poor credit standing. These are mostly black and brown clients with no knowledge of how the banking and lending system function. They do not understand how to properly use credit cards, nor do they understand the Credit Bureau scoring systems and their functions, or strategically how to differentiate between needs and wants. These basic financial literacy skills should have been taught, as a part of a graduating student's public education.

Many of my clients have jobs, many are professional, some are educators, but lack the financial skills to manage their personal financial matters. These are persons in search of the American Dream, accumulating wealth, raising a family, buying a home. The story is that their dream has turned into a nightmare for them.

The Maryland Department of Education has failed these individuals; and will continue to fail others if proper action is not taken now.

The financial literacy curriculum being taught in Maryland's Public Schools is inadequate!

It is for these reasons that I ask you to support HB #99.

END