

**BILL:** House Bill 476  
**TITLE:** State Board of Education - Financial Literacy Curriculum - Graduation Requirement  
**POSITION:** OPPOSE  
**DATE:** February 18, 2016  
**COMMITTEE:** Ways and Means Committee  
**CONTACT:** John R. Woolums, Esq.

The Maryland Association of Boards of Education (MABE), representing all of the State's boards of education, opposes House Bill 476, which would require the State Board of Education to develop a curriculum for a semester-long course in financial literacy, require each local board of education to implement this new curriculum in every high school, and require that all students complete this course to graduate from high school.

Local boards of education strongly support financial literacy instruction, and believe that the State Board actions described below fulfill the General Assembly's interest in ensuring that our students are prepared to make sound financial decisions. However, MABE opposes the overly prescriptive and costly mandates proposed by House Bill 476 to require a separate semester-long financial literacy course and add completion of this course as a new graduation requirement. These stand-alone requirements would impose unnecessary burdens of assigning instructional staff and designating classroom space; burdens avoided by the State Board's approach of mandating instruction in financial literacy that is added and emphasized within existing courses.

MABE has consistently opposed legislation similar to this bill, based on our firm belief that the State Board of Education, in conjunction with local boards, should continue to be responsible for developing and implementing curriculum, assessments, and graduation requirements. But make no mistake, state and local superintendents and boards of education take very seriously the pleas from legislators, parents, and the business community for greater attention to instructing our students in financial literacy so that they are prepared to make sound financial decisions. Financial literacy is a wonderful example of how, and why, the education policy-making arena is the appropriate place for these decisions to be made and carried out.

The national recession heightened interest in financial literacy instruction in Maryland and across the nation, and since 2008 much progress has been made in the area of financial literacy education in Maryland's public schools. In 2008, the General Assembly created the Task Force to Study How to Improve Financial Literacy in the State which made recommendations that have been implemented by the State Board of Education. On January 26, 2010 the State Board approved the Maryland State Curriculum for Personal Financial Literacy Education, which requires financial literacy education in elementary, middle, and high schools.

Maryland's local school systems are implementing the approved state curriculum, thereby enhancing financial literacy education in accordance with the recommendations of the legislative Task Force created by the General Assembly.

MABE firmly believes that the process undertaken in the past three years is precisely the way Maryland laws and regulations are intended to govern the development and delivery of curriculum and classroom instruction. All Maryland public school students are now required to receive instruction consistent with the following requirements under COMAR 13A.04.06.01:

- Make Informed, Financially Responsible Decisions. Students shall apply financial literacy reasoning in order to make informed, financially responsible decisions;
- Relate Careers, Education and Income. Students shall relate choices regarding their education and career paths to earning potential;
- Plan and Manage Money. Students shall develop skills to plan and manage money effectively by identifying financial goals and developing spending plans;
- Manage Credit and Debt. Students shall develop skills to make informed decisions about incurring debt and maintaining creditworthiness;
- Create and Build Wealth. Students shall develop skills to plan and achieve long-term goals related to saving and investing in order to build financial security and wealth; and
- Manage Risks and Preserve Wealth. Students shall develop financial planning skills to minimize financial setbacks.

Again, local boards of education support robust and comprehensive instruction in financial literacy and believe that Maryland's public schools are achieving this objective in a much less costly and prescriptive manner than proposed in this legislation.

For these reasons, MABE urges this Committee to issue an unfavorable report on House Bill 476.