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5 Central Avenue
Glen Burnie, MD 21061
Phone: (410) 760-6221
(800) 707-7972
Fax: (410) 760-6344
www.mdpta.org

**Written Testimony Submitted for the Record to the
Maryland Senate
Education, Health and Environmental Affairs
For the Hearing on
State Board of Education - Financial Literacy and Entrepreneurship Curriculum –
Development and Implementation
(SB 236)
January 31, 2018**

SUPPORT

Maryland PTA represents thousands of volunteer members and families in 900 public schools. For nearly 103 years, our mission has been to make every child’s potential a reality by engaging and empowering families and communities to advocate for all children. Maryland PTA is comprised of families, students, teachers, administrators, and business as well as community leaders devoted to the educational success of children and family engagement in Maryland. As the state’s oldest and largest child advocacy organization, Maryland PTA is a powerful voice for all children, a relevant resource for families, schools and communities and a strong advocate for public education.

Maryland PTA submits this testimony in support of Senate Bill 236, State Board of Education – Financial Literacy and Entrepreneurship Curriculum – Development and Implementation. This bill requires the State Board of Education to develop curriculum content for a semester-long high school elective course in financial literacy and entrepreneurship. Beginning in the 2018-2019 school year, each local board may implement the curriculum content developed.

According to the Government Accounting Office (GAO) financial literacy is the ability to use knowledge and skills to manage one’s financial resources effectively for lifetime financial security. The GAO asserts that financial literacy is not an absolute state; it is a continuum of abilities that is subject to variables such as age, family, culture, and residence. Lastly, financial literacy refers to an evolving state of competency that enables each individual to respond effectively to ever-changing personal and economic circumstances. In 2008, Chapter 186 and Chapter 187 established the Task Force to Study How to Improve Financial Literacy in the State of which the Maryland PTA was a member. The Maryland PTA was part of the Maryland State Department of Education’s (MSDE) Financial Literacy Education Advisory Council and Design Team who printed a report in January 2010 about the development of financial literacy education standards. The state curriculum was developed by the Design Team in cooperation with the Advisory Council and staff members from the Division of Career and College Readiness and the Division of Instruction.

According to the second annual update of the MSDE’s Implementation of Personal Financial Literacy Education provided in the fall of 2013, MSDE adopted regulations requiring local school systems to implement a program of instruction in personal financial literacy education for all students at the elementary, middle and high school learning levels effective September 2011 (Code of Maryland Regulations ([COMAR] 13A.04.06). According to the regulations, “each local school system shall provide personal financial literacy curriculum documents for the elementary and secondary schools under its jurisdiction that include and align with the State curriculum as developed by the Maryland State Department of Education in collaboration with local school systems.” Hence, this Senate Bill 236 is consistent with establishing such regulations as an elective.

Maryland PTA has been instrumental in contributing to the design and development of standards of financial literacy within Maryland's education system because we believe that every child must be provided with a well-rounded and high-quality education. Maryland PTA supports curriculum enhancements that help students reach their full potential and become productive members of society. Consequently, this bill is consistent with such beliefs by advocating for broader academic alternatives like an elective course in financial literacy.

For the reasons stated above, Maryland PTA encourages your support of Senate Bill 236 and requests that this Committee return a favorable report on this legislation.

Testimony is presented on the behalf of

Latisha Corey

Latisha Corey, President
Maryland Parent Teacher Association
president@mdpta.org