Written Testimony Submitted for the Record to the
Maryland House of Delegates
Ways and Means Committee
For the Hearing on
State Board of Education – Financial Literacy Curriculum –
Graduation Requirement (HB 371)
February 14, 2019

OPPOSED

Maryland PTA is the state’s oldest and largest child advocacy organization that serves as a powerful voice for all children, a relevant resource for families, schools and communities and a strong advocate for public education. We represent thousands of volunteer members in 900 public schools and we are 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. For nearly 104 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 submits this testimony in opposition of House Bill 371, State Board of Education – Financial Literacy Curriculum – Graduation Requirement. If passed this bill would add another class to high school seniors seeking a diploma by requiring them to complete a half semester-long course in financial literacy. Yet, as already established, each county board of education would implement curriculum content in financial literacy developed by the State Board. Seven counties (Allegany, Calvert, Caroline, Charles, Frederick and Garret) already require a local graduation requirement of ½ to 1 credit personal financial literacy while the remaining counties integrate this curriculum into other required courses for graduation.

In the 2008 Chapter 186 and Chapter 187 established the Task Force to Study How to Improve Financial Literacy in the State and the Maryland PTA was a member of that task force. The Maryland PTA was part of the Maryland State Department of Education’s 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.

In 2016 the Advisory Council updated the state curriculum and disseminated the revisions. The updated curriculum includes standards, indicators and objectives describing what students should know to become financially literate. The standards-based curriculum is formatted like other state curricula except that it is organized in grade bands, (3-5, 6-8 and 9-12) rather than grade-by-grade. The six standards are: (1) Make Informed, Financially Responsible Decisions; (2) Relate Careers, Education and Income; (3) Plan and Manage Money; (4) Manage Credit and Debt; (5) Manage Risks and Preserve Wealth; and (6) Create and Build Wealth. Hence, House Bill 371 is redundant and thus, solely seeks to establish another graduation requirement.
While Maryland PTA has been instrumental in contributing to the design and development of standards of financial literacy within Maryland’s education system, it refrain from denying opportunities for jurisdictions to determine their need for more graduation requirements. Undoubtedly, such a graduation requirement would also lead to more testing. Without education being fully funded there is uncertainty that each high school can hire a teacher to offer a half semester exclusive instruction in financial literacy. At this time, Maryland needs time to refocus the needs and priority of students without adding measures to possibly defray their graduation.

For the reasons stated above, Maryland PTA encourages your opposition of House Bill 371 and requests that this Committee return an unfavorable report on this legislation.

Testimony submitted on behalf of

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