

A Commentary Piece by Delegate Dana Stein

Maryland Students Are Receiving Financial Literacy Education

The recent economic downturn shined a spotlight on the inadequate financial education of many students and adults. College graduates leave school with an average of more than \$4,000 in credit card debt. When 46,000 U.S. high school students took an examination called the National Financial Literacy Challenge, the average score was failing – only 56 percent.

Fortunately, in Maryland we are taking significant steps to improve the financial literacy of students and adults. The most significant development is taking place within our public schools. At the recommendation of the General Assembly's Task Force on Improving Financial Literacy, the Maryland State Department of Education (MSDE) designed and approved a financial literacy curriculum on an expedited basis. The curriculum begins in elementary school and includes such topics as making financially responsible decisions; managing credit and debt; and how to plan and manage money.

MSDE is to be commended for its comprehensive response to the need to improve students' financial literacy. Students encounter money issues in grade school and throughout their K-12 education, which is why MSDE's approach of teaching financial literacy in a continuum is the best method. Some may advocate that a stand-alone financial literacy course in high school is the better approach, but I believe that understanding financial concepts must become a way of life long before students enter high school.

At the college level, Maryland is making progress as well. All 16 community colleges have finance and budget programs and the topic of student financial debt is covered in all orientation programs. Each of the University System of Maryland institutions offers a financial literacy program. Other state agencies are taking steps to improve the financial readiness of adults.

No matter how well-educated consumers are, complicated financial products will still require regulatory oversight. Nonetheless, the trend is a positive one. We have made much progress toward the goal of ensuring that students and adults know how to handle money wisely and avoid the financial pitfalls that have trapped too many Marylanders.

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