



## Financial Education & Capability Commission

May 30, 2023

### Meeting Minutes

**Members Present:** Sen. Kathy Klausmeier (Co-Chair), Del. Dana Stein (Co-Chair), Robin McKinney (CASH), Meg Woodside (Woodside Foundation), Franklin McNeil (PNC), Kenneth Venick (Apex Home Loans), Antonio Salazar (Commissioner of Financial Regulation), Bill Gruhn (AG), Lynne Durbin (MSRP), Lisa Norrington-Moseley (MSEA), Julie Weaver (MCEE), Jaqueline Tina Turner (DHS), Megan Schutz (Treasurer's Office), Dr. Valorie Sanders (Comptroller's Office)

**Interested Parties:** Evan Richards (Maryland Bankers Association), Sam Deschenaux (Sen. Klausmeier), Tisa Silver Canady (MCCFW), Meredith Merchant (Commissioner of Financial Regulation), Irnande Altema (MICUA)

**Staff:** Sue Rogan, Lonia Muckle, Tonaeya Moore, Jordan Holden

#### Welcome & Introductions:

- Senator Klausmeier and Delegate Stein welcomed the group. Sue Rogan facilitated introductions and a technology overview.
- Thank you to all involved with the 2023 Financial Education and Capability Awards. If you missed it, watch it [HERE!](#)

#### Financial Education and Capability Commission Overview:

- The Commission is a standing commission, so it does not have a time limit.
  - Been in action since 2012
  - What we do: Provide feedback to the General Assembly and provide coordination across the fields of financial education and capability
  - The work evolves over time as the needs of residents and the economy shift
  - This gives us the flexibility to respond to the changing environment
- The Commission has 4 core tasks:
  - Monitor the implementation of public and private initiatives to improve the financial education and capability of residents of the state.
    - We have various state agencies, some of which are not in attendance today.
    - Track government efforts around financial capability services
      - Ex: Free tax prep, financial education, housing counseling
    - Understand what is going on in the field and the market and what do people need
      - Sometimes that's just connections
      - Funding
      - Legislative change

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- Make recommendations on the coordination of financial education and capability efforts across state agencies.
  - Sometimes it is not changing a law in an industry, it is about giving flexibility (recommendation)
    - Ex: During the foreclosure crisis, we supported a recommendation that everyone get access and information to the HUD certified counselling agencies
- Make an annual report on or before December 1 each year to the Governor and General Assembly on its recommendations and the status of efforts undertaken by state agencies or in partnership with state agencies.
  - May: Organizing and talking about legislative session and discuss work for task groups over the summer
  - Fall: The “meat” of our presentations
  - November: Have the recommendations solidified and start working on the report
- Every 3 years, the report of the Commission shall include a comprehensive discussion of statewide efforts to improve the financial education and capability of residents of the state, including initiatives funded by the state or a local government and those undertaken in the private sector by nonprofit organizations, financial institutions, and other persons.
  - Running list understanding the needs and challenges
  - Done through an online survey
- Financial Education and Capability Awards
  - Given to teachers and community champions, community champion and in some years the woodside awards
  - Held in April
  - Due to pandemic, it has been virtual, but looking into them being in person next year
  - Nominations opened in the fall, so look forward to that
  - Watch the Awards [HERE!](#)

#### Legislative Session:

- [HB547/SB552: The Family Prosperity Act](#)
  - Will permanently expands Maryland's EITC and CTC
    - Earned Income Tax Credit (EITC): Single Maryland filers who are unable to claim dependents, who qualify for the Federal EITC, will now receive a 100% match to the Federal EITC. This expansion reaches low-wage earners including first-time expectant mothers, non-custodial parents, aging out foster-youth, single men struggling to remain engaged in the workforce, and young veterans
      - Filers with dependents will now receive a 45% match to the Federal EITC. The effect of this policy will help raise workers with families out of poverty, provide more resources to benefit the health and education of children and stimulate the economy
    - ITIN Filers: Maryland's EITC is permanently expanded to include low-income immigrant families who pay taxes but are not currently eligible for the federal EITC. These workers pay over \$100 million in taxes annually without being eligible for most tax credits or public assistance programs
    - Child Tax Credit (CTC): For the first time, Maryland has permanently established a state CTC. This credit helps fill the gap of families left out of

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the federal CTC, by providing a \$500 refundable tax credit for families making less than \$15,000 and having children under 6 years old

- We need the Commission’s help to make sure that every eligible taxpayer receives it
- [HB384/248: Institutions of Higher Education- Transcripts- Prohibition on Punitive Measures Related to Student Debt](#)
  - This bill prohibits an institution of higher education from refusing to provide a current or former student with a transcript or taking other punitive measures regarding a student’s transcript request because the student owes a debt to the institution. A debt does not include the fee, if any, charged to a student for the actual costs of providing a transcript; however, an institution may not charge a higher transcript fee to a student who owes a debt.
  - “Debt” is defined to include (1) credit extended by or on behalf of the institution that a student is obligated to repay and (2) a nonfederal loan or debt agreement
- [HB502/SB2: Department of Human Services- Electronic Benefits Transfer Cards- Theft of Benefits \(Prevent Electronic Benefits Theft Act of 2023\)](#)
  - This emergency bill requires the Department of Human Services (DHS) to restore any lost benefits to a household due to theft, as specified, including theft related to the use of an Electronic Benefits Transfer (EBT) card. Among other provisions, the bill also (1) specifies requirements relating to the procurement process for electronic benefits distribution or administration and (2) requires DHS, in consultation with local law enforcement agencies in the State, to report specified information related to EBT theft to the General Assembly each year by December 1.
- [HB913: Financial Institutions- Student Financing Companies- Required Registration and Reporting](#)
  - This bill requires “student financing companies” to register with the Office of the Commissioner of Financial Regulation (OCFR) beginning March 15, 2024. The bill also requires those entities to report annually to OCFR, as specified. OCFR, the Office of the Attorney General (OAG), and local State’s Attorneys are authorized to enforce the bill. OCFR is also authorized to adopt regulations to implement the bill’s requirements. Provisions of the bill are severable.
- [HB548/SB550: Financial Regulation- Maryland Community Investment Venture Fund- Establishment \(Access to Banking Act\)](#)
  - This Administration bill establishes the Maryland Community Investment Venture Fund, which is a private venture fund that (1) is an instrumentality of the State and (2) uses both public and private investment funds. The fund's purpose is to develop opportunities for banking institutions and credit unions to better serve the needs of low- to moderate-income areas, as specified. To encourage private investment, the Office of the Commissioner of Financial Regulation (OCFR) is authorized to provide an initial equity capital investment in the fund in an amount of up to \$2.5 million from the Banking Institution and Credit Union Regulation Fund. OCFR may also use \$250,000 to cover any administrative expenses associated with establishing the fund. OCFR may provide assessment offset credits for banking institutions and credit unions that meet certain requirements and may also match any investment made by those financial institutions (up to the amount of the assessment credit earned). OCFR

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may not make an investment in the fund (including a matching investment) after June 30, 2028.

- [HB546/SB551: Department of Service and Civic Innovation and Maryland Corps Program Service Year Option Pathways - Established \(Serving Every Region Through Vocational Exploration Act of 2023\)](#)
  - This Administration bill repeals the existing Maryland Corps Program and related fund and statutorily reestablishes them within the Department of Service and Civic Innovation (DSCI) to provide service placements to recent high school graduates and other individuals. However, the mandated appropriation for the existing program is not reestablished. Program participants must work 30 hours a week, partner with an on-site mentor, and be provided health insurance benefits and compensation of \$15 per hour by the participating employer. DSCI *may* provide stipends of up to \$6,000 and education awards of \$6,000 to participants who complete a placement and *must* (1) evaluate the program as specified and (2) adopt regulations to implement the program.
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- [SB127: Maryland Longitudinal Data System Center- Student FAFSA Data- Reporting Requirement](#)
  - This bill alters a reporting requirement to require the Maryland Longitudinal Data System (MLDS) Center to report specified student Free Application for Federal Student Aid (FAFSA) data to specified committees of the General Assembly by December 15 each year beginning in 2023 and ending in 2028. The MLDS Center must disaggregate the information by county and other student subgroups. The Maryland Higher Education Commission (MHEC) must provide the MLDS Center with access to student FAFSA data as specified. The requirements related to a local board of education reporting FAFSA data are repealed.
- [HB379/ SB929: Commissioner of Financial Regulation- Name and Organization Office](#)
  - This bill expressly establishes the Office of Financial Regulation (OFR) under the Commissioner of Financial Regulation within the Maryland Department of Labor (MDL). As a result, the Office of the Commissioner of Financial Regulation (OCFR) is renamed to OFR. Additionally, the bill splits the position of Deputy Commissioner into (1) Deputy Commissioner for Depository Activities (who must have at least five years of experience in the regulation or management of financial institutions) and (2) Deputy Commissioner for Non-Depository Activities (who must have at least five years of experience in the regulation or management of persons required to be licensed or registered under the Financial Institutions Article or the Commercial Law Article). The bill also makes several conforming changes. Finally, the bill expresses the intent of the General Assembly that these changes are a non-substantive revision (and do not affect the powers and duties of the commissioner or the office).

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## Commission Member Updates:

- Commissioner of Fin Regulation:
  - Working on their name change - will start in July
  - Working on the Access to Banking Act, coordinating with the Secretary's office and the Governor's Office for which direction to take. This work will be led by assistant commissioner Steven Clampett. They have drafted a website which is under review which will talk about what they have done and where they are going. They must set up a procedure for banks to take advantage of the assessment credit, which will go into effect when they pay next year. Also working with distinct groups to do groundwork starting to work with stakeholder contacts department counsel with the AAG to figure out counsel and all of that.
  - Internal reorganization, so now Amy Hennen is the acting student loan ombudsman, there is a vacancy at the Assistant Commissioner Level for policy.
    - [Link to the job here.](#)
- Lynne Durbin (MSRP):
  - 401k for State employees, \$600 match if they participate in the supplemental plans. There was a provision for if you have paid \$600 on your student loan you could get an additional \$600 into your supplemental plan. There was a bill attempting auto enrollment that did not make it through. Continuing financial readiness for retirement for those who participate in the supplemental plan. Also, the repayment of plans if you borrowed from your plan.
- Sen. Kathy Klausmeier (on mandating financial education in schools):
  - Tried again for them, and Senator Brooks was a very big supporter but there were several curriculums that people wanted, and it was difficult for the committee to decide. But we will not give up, we will try again next year. Maybe try to get the comptroller, governor, and the treasurer.
  - To Julie, let us get the students to the MDGA and give them a resolution.
- Julie Weaver ([Maryland Council on Economic Education](#)):
  - Mission: The mission of The Maryland Council on Economic Education is to improve economic and personal finance understanding among Maryland's children so that they leave school prepared to make informed economic and personal finance decisions as consumers, savers, investors, workers and citizens.
    - Support economics and personal finance education through teacher development and programs and courses,
- What they do:
  - The Maryland Council on Economic Education provides
    - Free resources and training to public and private K-12 teachers to improve the quality of instruction



- Interactive hands-on student programs that offer transformational learning
- Convene individuals and organizations interested in advocating for the expansion of personal finance and economics education in Maryland's schools.

Economics Challenge- statewide competition, Maryland won the countrywide one.

- Link to article about the winners.
  - Similar one on the personal finance side- they compete next Monday
  - Links in the e news

### **Survey:**

- Every 3 years, the report of the Commission shall include a comprehensive discussion of statewide efforts to improve the financial education and capability of residents of the state, including initiatives funded by the state or a local government and those undertaken in the private sector by nonprofit organizations, financial institutions, and other persons.
- The next survey that the commission must conduct is for 2024. This year we want to have the survey prepared, so we can launch it early in 2024.
- The Commission will have workgroups over the summer and fall to work on the survey.
- If you are interested in helping with the survey or if there is a topic that you want covered, please email [lonia@cashmd.org](mailto:lonia@cashmd.org).

### **Maryland 529:**

- Over the last year, there were issues with the Maryland 529 prepaid accounts.
- As a result, during the 2023 session the Maryland 529 board was dissolved, and that program will now move under to the administration of the Maryland Treasurers Office.
- There will be a presentation later in the year.
- The board will be dissolved, and the treasurer will be the full overseer.
- This is not connected to the work the Commission has done related to the Save4College Program, which is managed by T. Rowe Price.

### **Current Open Spaces on the Commission:**

- Credit Union opening
- Non-Profit organization that focuses on financial assistance for post-secondary education

### **Maryland Center for Collegiate Financial Wellness (MCCFW) Symposium:**

- July 25<sup>th</sup> 9 a.m. to Noon
- Policy updates from the state and federal level and public service loan forgiveness and build on the \$7million debt relief.

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- Campus based professionals about their financial education programs.
- Make sure to reach out to Tisa [tisa@mccfw.org](mailto:tisa@mccfw.org)
- CASH (Robin) and MCEE (Julie) will present.
- Legislators will also be present.
  - [Please register here \(Must be done by July 1st\):](#)

**Meeting Dates for 2023:**

- All meetings will be virtual (we request members are in person for the Commission Awards)
  - Tuesday, September 5th: 10 AM- 11:30 AM
  - Tuesday, October 10th: 1 PM- 2:30 PM
  - Thursday, November 2nd: 1 PM- 2:30 PM

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**Financial Education & Capability Commission**  
**September 5, 2023**  
**Meeting Minutes**

**Members Present:** Sen. Kathy Klausmeier (Co-Chair), Del. Dana Stein (Co-Chair), Sen. Benjamin T. Brooks (Energy, Education and Environment Committee), Robin McKinney (CASH), Meg Woodside (Woodside Foundation), Kenneth Venick (Apex Home Loans), Antonio Salazar (Commissioner of Financial Regulation), Julie Weaver (MCEE), Megan Schutz (Treasurer's Office), Dr. Valorie Sanders (Comptroller's Office), Stewart Campbell (Maryland Department of Housing and Community Development)

**Interested Parties:** Evan Richards (Maryland Bankers Association), Sam Deschenaux (Sen. Klausmeier), Tisa Silver Canady (MCCFW), Meredith Merchant (Commissioner of Financial Regulation), Irnande Altema (MICUA), Sandy Dodsin (Maryland Automobile Insurance Fund), Angela Sherrman (MICUA), Brooke Lierman (Maryland Comptroller), Patrick Sawyer (Department of Service and Civic Innovation), Tess Hetzel (Department of Service and Civic Innovation), Secretary Paul Monteiro (Department of Service and Civic Innovation), Parul Kumar (Department of Service and Civic Innovation), Kim Shio (Sen. Brooks), Bri (WYPR Reporter)

**Staff:** Sue Rogan, Lonia Muckle, Jordan Holden, Allie Serrine

## **Welcome & Introduction**

- Delegate Stein welcomed everyone & mentioned that the meeting would have two speakers today

## **The Office of the Comptroller**

- Delegate Stein introduced Comptroller Brooke Lierman:
  - Brooke Lierman is the 34th Comptroller of the state of Maryland and the first woman to be independently elected to one of our state's constitutional offices. She is an attorney by training, practicing as a civil rights and disability rights lawyer for many years, and prior to her election as Comptroller, she served for 8 years a member of the House of Delegates representing part of Baltimore City. While in the House, she spent time in leadership roles on both the Appropriations Committee and the Environment and Transportation Committee. Additionally, she was the House Chair for the Joint Committee on Pensions, sat on the Joint Committee on Ending Homelessness, and founded the Maryland Transit Caucus. She successfully passed landmark legislation to invest in and improve public transit and public schools; end suspension and expulsion of young students; fund evidence-based gun violence prevention programs; aid sex

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trafficking victims; close loopholes in affordable housing laws, and create the office of statewide broadband.

- Student Debt Relief Tax Credit
  - The General Assembly created it 2017 and awarded more than 49,000 tax credits since then, totaling \$50 million. In this past year alone, more than 9,300 Maryland residents received the credit. Many Marylanders need the credit and are applying for it.
    - She encourages everyone on this call spreads the word about how important this is to apply by September 10th
- It has been 33 weeks since Comptroller Lierman was sworn in, and she is proud of the team's hard work
  - The team immediately launched changes to improve efficiency and accountability throughout the office
  - Flattened the organization's chart to have 4 different departments with Deputy Comptrollers, as well as their first ever Chief Information Officer who oversees IT work across the agency
  - The General Assembly (MGA) and Governor Moore secured new positions for the Comptroller Office that supports all of their functions
  - They began modernizing IT systems – moving from main frame to the cloud
  - Moving tax processing system online to the cloud with a public facing portal. General accounting system is next with the overall goal is to increase transparency.
  - They are also very focused on using data and being open about their data, because they know it will help nonprofits and organizations like the ones on the commission do their jobs better
  - MGA passed bill that created the Office of the Taxpayer Advocate, with the goal of serving taxpayers better
    - It will help taxpayers solve complex problems, it will collect data on tax issues
    - It will survey taxpayers to get there feedback and will make the tax process work more smoothly for the public
  - Comptroller Lierman is focused on engaging with communities around Maryland. She has visited all 11 of branch offices and is excited to make sure that all of those offices can be resource hubs for the communities they're in
    - Looking at the actual location of offices to how they are staffed to serve the public more
    - They are looking at how to deeper community engagement too. They've been at numerous fairs over the month, including the state fair, and tabling at events
      - At one of these events they worked with at least 12 individuals to claim the property that they had unclaimed
  - Pursuing how to increase free tax assistance at VITA sites, including working with the CASH Campaign, AARP, CASA
    - Looking at legislation to make sure they can be good partners and stewards
- Other priorities that the office is working on:

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- Tax Administration can play a significant role in advancing or hindering equity. They have thought a lot about how the team can advance equity across the state.
- They first want to understand what people and businesses are actually using tax credits they are eligible for. Are there demographic trends in who is claiming EITC or senior tax credit?
- They need to pay attention to who they are auditing. For example, Black taxpayers are 3-5 times more likely to be audited than everyone else. Instead, they need to focus energy and resources on enforcements for high-net-worth individuals and corporations. More time, energy and resources should be invested in hiring staff to find people who are hiding their income, not paying their workers, etc.
- They also need to think about how fines and fees are enforced on businesses and individuals who file late, and who ends up paying those fines. It will be important to consider policies on payment plans or other options.
- Many of these ideas came from Dorothy Brown, who came and spoke to the transition committee. She is a tax lawyer who wrote the Whiteness of Wealth – the book urges us to better understand the impact of the IRS, and outlines how the American tax code has been set up to reward the preferences and practices of the White and wealthy while pushing Black and Brown farther behind.
- The team found that they don't have the data in Maryland to show the impact of taxes on residents, which makes it difficult to then understand the impact on tax equity – that data will be an important first step in understanding how taxes drive inequity in Maryland.
- They are partnering with MVA to access more of that data
- They are interested in getting information and input from Marylanders. Created many advisory councils to gather this input, including a Financial Literacy Council. Membership will comprise of key stakeholders, community members and more to advise on practices.
  - It will also help shape their internal and external engagement strategy. They are interested in potentially having members at each of the branches be financial coaches. Overall, they are very committed to providing more financial literacy to the public.
  - They're also thinking about how to get more financial literacy information to students.
  - They will appreciate input on what should be included on their website once they create it.
- State of the economy
  - Comptroller Lierman believes that a key role of the agency is to bring information about the economy to the General Assembly, nonprofit leaders, secretaries and the Governor.
  - Earlier this year the Board of Revenue Estimates announced a downward adjustment economic forecast, due to factors like the end of Federal Stimulus Funding



- Their new policy division in agency has partnered with the Bureau of Revenue Estimates to host roundtables across the state to look at performance of economy, and what Marylanders need to succeed. They have hosted five roundtables so far.
  - They are planning to release the state of the economy report that will provide more context on the BRE estimates to Marylanders and to better understand where they need to be focusing
- Question: Since members of this Commission represent public and private entities, the advisory council you are setting up, is there a way for members from this Commission to be on there?
  - Comptroller Lierman responded that they absolutely can and should be involved. There is a member of the CASH campaign on the Financial Literacy Council already. She would also be delighted to have the commission present to the Council.
  - They will connect the regional public engagement officer, Nicole Johnson, who they will connect the CASH Campaign with
- Senator Brooks has had clients call inquiring about their refunds that have taken over two months and when they call it says that it's being reviewed. He thinks the taxpayer advocate office is great, but wonders if they can also put a timeframe on the amount of time it can take the office to process taxpayers' returns.
  - Comptroller Lierman responded that if there are folks who are waiting a long time for their tax refund, they can be referred directly to her.
  - A large number of returns are still filed by paper which is a challenge to their agency and to the taxpayer. Weeks after April 15<sup>th</sup>, people in their office are scanning in thousands of paper copies of tax returns. It takes a lot of capacity from their office and also takes longer for people to get their refunds. They are really encouraging people to file online.
  - Moving to this new tax processing system is really what needs to happen. It will take some time, there are a couple of years to go, (most complicated tax system the state has ever purchased), but it will be really helpful to taxpayers and will make things go much more smoothly
- Senator Klausmeier thanked Comptroller Lierman for doing the Financial Literacy Advisory Council. Hopefully one day students will learn more about financial literacy in school. They've been trying for years to get it into the curriculum but there has been a lot of pushback. She recommended that the Vice President of School Board would be someone to contact about that.
- Question: Is the student loan tax credit open to all graduates? Recent legislation added questions for applicants to identify if they attended a Historically Black College or University (HBCU) or Minority-Serving Institution (MSI). It appears that the tax credit gives preference to graduates from HBCUs or MSIs?
  - Comptroller Lierman said that they can send a full who is eligible sheet. The basics are that it's for people who incurred over \$20k in debt from undergraduate or graduate degrees and have at least \$5k left
  - [Student Loan Debt Relief Credit link](#)

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- Robin Mckinney thanked Comptroller Lierman and emphasized that inequity lies in the rules and regulations of tax administration, but it is also really stressful for people to who experience issues with their taxes, so the work they are doing is incredibly important and impactful.

### **Department of Service and Civic Innovation**

- Senator Klausmeier introduced Secretary Paul Monteiro:
  - Secretary Paul Monteiro served as the Director of the United States Department of Justice Community Relations Service (CRS). Monteiro returned to CRS after serving as chief of staff to the president and assistant vice president of external affairs at Howard University. Monteiro previously served as the CRS Acting Director from December 2015 to January 2017. During his tenure, he oversaw CRS's work supporting communities as they worked to reduce tensions and to prevent and respond to bias incidents and hate crimes. In 2014, before first joining CRS, President Barack Obama appointed Monteiro as national director of AmeriCorps Volunteers in Service to America (VISTA), the federal anti-poverty program established in 1965 as the domestic counterpart to the Peace Corps. Previously, Monteiro joined the White House staff as an associate director in the Office of Public Engagement after serving on Senator Barack Obama's 2008 presidential campaign as the deputy director for religious affairs. In that role, he worked on President Obama's Responsible Fatherhood and Healthy Families Initiative, the My Brother's Keeper mentorship program for young men, and as a liaison to religious and secular belief communities as well as ethnic groups, including Arab American and Afghan American groups. Monteiro also served as an at-large member of the Prince George's County (Maryland) Public Schools Board of Education. He holds a B.A. in history from the University of Maryland and a J.D. from the Howard University School of Law.
- There are two streams at work in this department:
  - The Service Year option is for individuals who completed high school within the past three years through either traditional school or completed a GED but are unsure about what they want to do next. Through this term they can give back to the state of Maryland
  - The other new stream of service is Maryland Core, which is for adults of any age. It is for all types of people – maybe their plan A didn't work out, they were laid off or their job became automated or they're just looking for a way to get back into their community. Whether someone is sure they are or aren't going to college or sure that they aren't there is a place in the program
- The programs will launch this fall and they are both full time programs where participants are paid \$15/hour. Professional development is offered throughout the term so that they can think about and work towards becoming the most competitive version of themselves.
- The term is 9 months now. Cycle 2 will be in better alignment with the academic calendar. Success looks like every participant cultivates hard and soft skills as they give back to the state, and by the end they are moving into their next step, whatever it may be.

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- They are also contemplating wrap around supports. They're working with host employment partners to fill the food and other gaps so that people can stay in these roles, and something like a flat tire or another hardship wouldn't be the end of the road.
- The Service Year program provides a year of discernment to give them time to develop their skills and figure out where their path will lead. This program will be especially important as COVID disrupted their K-12 education. Placing participants in a work context will help them figure out if the path they are interested in is actually the one they want to be on.
- Americorps is a key part of this work and these services. \$84 million in tax refunds were generated by Americorps members, as a lot of their work is around providing tax services to low-income individuals.
- There are a lot of ways that they are looking forward to working with the commission. These paychecks might be the largest the participants have ever had so they want to make sure that financial literacy is a part of the services that they receive. Giving resources and other ways for them to stretch their dollars.
- At the end of the service award they receive \$6000. If they go into college, it will be used toward their tuition, if they go into the workforce, or an apprenticeship program, they will receive it as a stipend. Their team wants resources to be available to members, so they don't have to do it on their own.
- The office has a startup mentality, and they know that they will be better working with the organizations here to make the program successful.
- Text "Maryland" to 210-000 and that will take you to the homepage with the applications for both individuals and employers.
- The partner is structured to have gift authority which means that they can solicit and receive outside dollars.
  - Cohort next year has to be at least 1100 people next year and needs to grow each year
  - The way they will grow is through partnership with outside organizations so they can create more service slots as they grow
- Robin Mckinney asked if Secretary Monteiro could share early insights to what fields or areas of interest that are trending with applicants
  - Secretary Monteiro is excited that there is a diversity of fields that people are interested in. Public health, public education, climate related fields as well as apprenticeship programs are what people have mostly indicated that they are interested in. Those relate to the vacancies that are in local and county governments.
- Robin Mckinney asked about how this commission has private and public members who do a host of different things – how can the individual members and commission as a whole support what you are talking about with wrap around services?
  - Secretary Monteiro said to follow up with Patrick on the partnership team or Tess, Chief of Staff who can connect you with the right person.
    - [Tess.Hetzel@maryland.gov](mailto:Tess.Hetzel@maryland.gov)
    - [Patrick.sawyer@maryland.gov](mailto:Patrick.sawyer@maryland.gov)

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- They are also hiring member success coaches who will be working with their participants, so if the group knows of people who would be interested in those positions.
- Robin Mckinney mentioned that we are happy as a group to do some follow up. If there are commission members who want to continue the conversation let us know
- Senator Brooks mentioned that financial literacy is really important, and that they are trying to get a bill through to support that education because no matter what career path you choose, you are going to deal with finances. His team might reach out to solicit testimony on that bill.
- Delegate Stein asked about apprenticeships – if a young adult was interested in signing up for an apprenticeship with a union or employer, is that something they could participate in?
  - Secretary Monteiro answered that yes, in many ways that will be the goal. They want to prioritize what success looks like for each individual. The hope is that they are putting individuals on career pathways that are not minimum wage.



**Financial Education & Capability Commission**  
**October 10, 2023**  
**Meeting Minutes**

**Members Present:** Del. Dana Stein (Co-Chair), Meg Woodside (Woodside Foundation), Kenneth Venick (Apex Home Loans), Antonio Salazar (Commissioner of Financial Regulation), Julie Weaver (MCEE), Megan Schutz (Treasurer's Office), Stewart Campbell (Maryland Department of Housing and Community Development), Bill Gruh (AGO), William Forrester (MSDE), Courtney Thomas (Allegany County DHS), Bruce Lubich (American Associate of CPA's), Jacqueline Turner (DHS), Lauren Lamb (MSEA), Lynne Durbin (MSRP)

**Interested Parties:** Dereck Davis (State Treasurer), Laura Atas (Treasurer's Office), Bob Yeager (The Office of Financial Regulation), Amy Czulada (Student Borrower Protection Center), Tisa Silver Canady (MCCFW), Sandy Comenetz, Evan Richards (Maryland Bankers Association), Merchant (Commissioner of Financial Regulation), Kim Shio (Sen. Brooks), Melanie Mason, Tiffanie Brown, Ina Nallbani (MCCFW)

**Staff:** Sue Rogan, Tonaeya Moore, Lonia Muckle, Jordan Holden

### **Welcome & Introduction**

Treasurer Dereck Davis will give an update on Maryland 529 and we will hear from student loan experts.

### **Maryland State Treasurer Office: Dereck Davis**

Documents from the Treasurer's Office:

- [Maryland 529 Reform Legislation Presentation](#)
- [Four Phases of Policy Changes](#)

### **Overview**

- There were some issues with The Maryland Prepaid College Trust Program (Prepaid Plan) and the General Assembly passed SB 959 to move oversight of the Maryland 529 Program the State Treasurer and abolish the Maryland 529 Board.
- The Prepaid Plan closed enrollment on July 1, 2023.
- The legislation also required the Treasurer's Office to establish a claims process
  - At the time, the General Assembly thought the issue would be resolved through a claims process.
  - Treasurer Davis decided the best solution was to update account balances to show with an earning rate. In June of 2023, the Treasurer's Office announced that Prepaid Plan account holders were entitled to 6% retroactive earnings compounded monthly made before July 1, 2021.

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#### 4 Phases:

- Phase I: Earnings Rate Decision Establishing a 6% retroactive earnings rate on historical account balances.
- Phase II: Implementation of Earnings Rate Decision
  - Updated over 31,000 balances online
  - Focused on accounts for beneficiaries turning 18 or needed access to funds by the fall
  - Manually reviewed 11,500 accounts
- Phase III: Administration of Claims Process
  - Started October 2023
  - Opened an online portal for filing claims
  - Under the new law, account holders have until the end of year (Dec. 31, 2023) to file a claim
  - The Treasurer's Office will approve claims within the guidelines after the end of the claim period
- Phase IV: Transition to Defined Benefit Plan Establishing and announcing the parameters for claims stemming from the November 1, 2021 disclosure statement change. Updating the automated recordkeeping system to reflect the new account balances.

#### **Maryland Center for Collegiate Financial Wellness: Tisa Silver Canady**

##### Overview

- Ensure all college and career school students in Maryland are:
  - Creditworthy
  - Ready
  - Resilient
  - Empowered
  - Successful
  - Thriving

##### Serving Students and Families

- As of June 2023 MCCFW has:
  - Helped cancel \$7.27 million in debt cancelled
  - Hosted 23 free virtual student debt clinics hosted
  - Served 200+ individuals with 1:1 strategy sessions

##### Public Service Loan Forgiveness (PSLF)

- The waiver in 2022 removed or changed the 5 requirements to receive forgiveness through PSLF
- These changes lasted until Oct 31, 2022 and many of the provisions will be applied through December 31, 2023

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- The program used to reject 98% of applicants but due to changes the program accept more
- Over 20,000 Marylanders have had more than \$1.55 billion cancelled through PSLF

### Support Campus Based Professionals

- MCCFW supports campus based professionals through hosting it annual Symposium and providing on campus events
  - Annual Symposium: MCCFW hosted over 80 institutions on July 25, 2023. Professional were able to gather together and learn what is going on across the profession and hear from each other

### Advocacy

- Successes:
  - [HB 913](#): Requires student financing companies to register with OFR through NMLS (Nationwide Mortgage Licensing System)
- Unfinished Business:
  - [HB 1048](#): Provide critical information about the Public Service Loan Forgiveness (PSLF) program to public service employees across the state and make it significantly easier for adjunct and tenured faculty of higher education institutions to receive the benefits of the program.
  - [HB 50](#): Provide protections against specific and well-documented abuses of state courts and debt collection procedures by private student loan creditors.

### Looking Forward

- [Know More Owe Less](#)
  - MCCFW can partner with you to make sure your team is aware of PSLF and equipped to successfully apply
- [The Cresset Academy](#)
  - First podcast will launch October 2023
  - The premier destination for Maryland's campus-based professionals and stakeholders to share their successes, challenges, lessons, ideas, and tools for helping all college and career school students in Maryland become creditworthy, ready, resilient, empowered, resilient, successful, and thriving.

### Priorities: MCCFW wants to:

- Grow the network
- Build the community
- Make information more accessible, and
- Scale the need for students and families in each phase of the higher education continuum

### How to expand Tisa's connections?

- Connect with chairs of the relevant House and Senate committees to do a briefing

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- Connect with HR and staff of businesses

## The Office of Financial Regulation (OFR): Bob Yeager

### Overview of OFR

- OFR is Maryland's consumer protection agency
- Has authority under Maryland law to license, register, charter, and supervise, through examinations and investigations, certain financial service providers and financial service activities in Maryland.
- **Mission:** "To protect Marylanders through the operation of a modern financial regulatory system that promotes respect for consumers, safety and compliance, fair competition, responsible business innovation, and a strong state economy."

### Student Loan Ombudsman

- **Mission:** "To serve as a liaison between student loan borrowers and student loan servicers. The Act requires student loan servicers operating in Maryland to: (a) designate an individual to represent the student loan servicer in communications with the Ombudsman, and (b) provide the designee's name, phone number, and e-mail address to the Ombudsman."
- The position was established through the Financial Consumer Protection Act of 2018
- The Student Loan Ombudsman has the ability to advance complaints to the State Attorney General

### Student Loan Complaints

- The Ombudsman and two members from OFR's Consumer Services Unit are specially trained on student loan matters
- OFR now offers video chat and can be reached at [studentloan.ombudsman@maryland.gov](mailto:studentloan.ombudsman@maryland.gov)

### Legislative Update

- **HB 913:** Requires student financing companies to register with OFR through NMLS (Nationwide Mortgage Licensing System)
- This requirement will go into effect on March 15, 2024
- OFR will publish an advisory on how student financing companies can comply

### Office Updates

- Reaching out to other states to expand OFR's reach and capabilities
- Keeping up with policy changes from the U.S. Department of Education
- Revising and creating new informational materials that agencies, nonprofits, and others can use to inform their staffs

### How many complaints?

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- In 2019-2022 student loan complaints are less than 5% of calls
- The number is small but OFR is anticipating more because the pause ended
- [Publication: Year Ending 2022](#)

### **Student Borrower Protection Center: Amy Czulada**

#### Overview: The Student Debt Crisis

- 92% of loans are backed by the federal government (\$1.4 trillion)
- There is a growing number of private loans (\$140 billion)
- Student debt is now by far the largest type of non-mortgage consumer credit
- Over 9 million people owe more than \$50,000
- Once, about half of student loan borrowers were below 30 years old. Now, almost two thirds of borrowers are above 30 years old

#### Return to Repayment

- The pause on student loan debt ended on Aug. 30, 2023
- Interest began accruing on Sept. 1, 2023 and payments are due October 2023
- This has the potential to foster a lot of confusion for people
  - 20% of borrowers graduated during the pandemic
  - 16 million people have a different servicer

#### Legislation

- Maryland has these protections:
  - [Borrower Bills of Rights](#) through OFR
  - Private Student Loan Registries through [HB 913](#)
  - End transcript withholding for institutional debt through [SB 248](#)
- Needs
  - Public Service Loan Forgiveness Awareness
    - [HB 1048](#): Provide critical information about the Public Service Loan Forgiveness (PSLF) program to public service employees across the state and make it significantly easier for adjunct and tenured faculty of higher education institutions to receive the benefits of the program.
    - [One Pager](#)
  - Private Student Loan Protections & Debt Collection Court Reform
    - [HB 50](#): Provide protections against specific and well-documented abuses of state courts and debt collection procedures by private student loan creditors.
    - [One Pager](#)
  - Addressing Institutional Debts
    - [Virginia study](#) found that these debts disproportionately burden low income, Black, and Hispanic students
    - [HB 522](#): Require institutions to report institutional debt to MHEC

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- MHEC would make the reports available to the General Assembly and the public
- [One Pager](#)

### **Business: Recommendations**

Commission Members: Please email any recommendations to [lonia@cashmd.org](mailto:lonia@cashmd.org) before the November 2<sup>nd</sup> meeting.

### Potential Recommendations:

1. Support Student Debt legislation that increases awareness of the Public Service Loan Forgiveness program, protections from student loan creditors, and addresses institutional debt.
2. The General Assembly should invite Tisa Silver Canady to discuss student loan debt and the statewide services the Maryland Center for Collegiate Financial Wellness (MCCFW) offers.



**Financial Education & Capability Commission**  
**November 2, 2023**  
**Meeting Minutes**

**Members Present:** Del. Dana Stein (Co-Chair), Senator Katherine Klausmeier (Co-Chair), Meg Woodside (Woodside Foundation), Antonio Salazar and Meredith Merchant (Commissioner of Financial Regulation), Julie Weaver (MCEE), Megan Schutz (Treasurer's Office), Stewart Campbell (Maryland Department of Housing and Community Development), Bill Gruh (AGO), Marquita Friday and William Forrester (MSDE), Bruce Lubich (American Associate of CPA's), J. Tina Turner and Candice Roberts (DHS), Lauren Lamb (MSEA), Lynne Durbin (MSRP), Franklin McNeal (PNC Bank)

**Interested Parties:** Tisa Silver Canady (MCCFW), Sandy Comenetz, Evan Richards (Maryland Bankers Association) Melanie Mason, Tiffanie Brown (MCCFW), Augustin Ntabaganyimana (DHS), Ben Maier (Sen. Brooks), Richard Kincaid (MSDE)

**Staff:** Sue Rogan, Tonaeya Moore, Lonia Muckle, Allie Sirrine

### **Welcome & Introduction**

Senator Klausmeier opened and welcomed everyone.

Delegate Stein mentioned that we would hear presentations from DHS, updates on the state of Financial Education in the K12 system, and later would discuss recommendations from the October meeting and any others that have been sent in since then.

Sue Rogan, CASH Campaign, explained the role of CASH as a part of the committee and how the meeting would run.

### **2024 Survey**

Lonia discussed the 2024 Financial Capability Survey that will be sent out. One of the things to take into consideration is what organizations we want to target to take the survey. The organizations listed [HERE](#) are ones that have taken the survey in the past, and anyone to contribute additional organizations by emailing [lonia@cashmd.org](mailto:lonia@cashmd.org).

### **DHS, Augustin Ntabaganyimana, Acting Executive Director of Family Investment**

Augustin presented about Maryland's Safety Net Programs that DHS administers. Some of those programs include SNAP, Medicaid, TANF, and others. He gave a brief overview of:

- Primary Food Insecurity Programs:
  - Supplemental Nutrition Assistance Program (SNAP), formerly known as food stamps. Under this program, they serve about 670,000 individuals. Every month they offer more than \$141 million in benefits. This is a significant poverty alleviation program. These numbers were much higher over the pandemic, over 875,000 individuals were

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receiving SNAP benefits (35% increase). Currently the numbers are about 10% above pre-pandemic levels.

- Maryland Emergency Food Assistance programs of MEFP and TEFAP are in over 400 food pantries across the state of Maryland and meet immediate needs of individuals who need food assistance. They distribute roughly \$10 million in emergency food assistance per year, which also increased during the pandemic. They have now returned to roughly pre-pandemic levels.
- Pandemic EBT has been a lifeline for many households during the pandemic. It was established under the Family First Coronavirus Response Act in March 2020. It provides food money to children unable to access free school meals due to the pandemic. There are still children who are not receiving food from school due to the pandemic. Up until the pandemic health emergency expired on May 11<sup>th</sup>, children were receiving it. They provided \$1.4 billion in food assistance under this program. They are wrapping up the program because the money was tied to the pandemic, and December is the last month that those benefits can be issued. It's important to note that it's ending because there were a lot of families who relied on this to feed their families.
- Primary Cash Assistance Programs:
  - Temporary Cash Assistance program is Maryland's version of the TANF program. It provides assistance to about 55,000 individuals, mostly women and children. Through this program they provide cash assistance that can be used for anything, but it is mostly used for rent. They also provide employment and workforce development services to help people get back on their feet and support themselves.
  - Temporary Disability Assistance Program that provides cash assistance to individuals who are disabled while they wait for their federal social security benefits to kick in.
  - Refugee cash assistance is a program that provides cash assistance to refugees who are legally in the US. They have seen a significant increase in refugees from Afghanistan, Ukraine and countries in Central America.
- Energy Assistance Programs: It helps prevent energy shutoffs and ensure that vulnerable citizens who rely on working utilities are not at risk. This program in terms of funding is the largest. In non-covid times it is over a \$100 million program.

He explained what is new and what priorities they are working on:

- There has been a rise in Electronic Benefit Transfer (EBT) fraud. People have figured out how to clone and use EBT cards which is alarming. There was a Federal law passed in December 2022 that allowed the state to reissue SNAP benefits. The state used discretion from TANF funds to replace stolen benefits. In January, Maryland was the first state to submit and enact a plan to replace stolen SNAP benefits and in March they began replacing the stolen benefits. Since then, they've replaced over \$15 million in benefits to over 30,000 households. Replacing benefits is not the long-term solution – the long-term solution is preventing them from getting stolen in the first place. They've been working with Conduit, a company they contract with, to issue and manage benefits on EBT cards and establishing a lock and unlock feature on EBT benefits on an app, similar to credit cards. They hope that over time less benefits will be

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stolen. They are also working to install a transaction tracker so that people can react quickly if they see something they didn't do. They signed an agreement with an EBT vendor to be first in the nation to have an EBT chip card because that is harder to clone. The technology is not yet available, so he anticipates that it will take 18 months to implement (spring 2026).

- They are working on implementing the summer EBT program so that they could provide benefits to children who are unable to access free school meals in the summer months. The program will be 100% federally funded, with admin costs split between state and federal governments. He estimate that the program will serve 500,000 children and provide \$60 million in total benefits. They are working to issue first benefits in summer 2024. Their goal is to directly certify as many children as possible by identifying eligible children through SNAP, TANF, Medicaid, and other programs so they don't have to apply. He thinks that methodology will help supply about 80% of eligible children.
- They are focused on working with the Maryland Department of Education and other entities to make sure that public assistance recipients who are ready and able to work have the training and education necessary to earn wages. This takes a lot of resources and coordination. They want to ensure that every Marylander who receives public benefits and wants to work is able to do so.

Senator Klausmeier thanked Augustin for the presentation. She said if there is any way that she could help through Senate Finance Committee, that he should feel free to reach out. Augustin thanked her and the entire commission for the partnership and inviting him to speak.

Lynne Durbin asked for dollars spent and numbers of people under each of the categories when he sends the slides. Augustin said that would be included when he sends out the slides.

### **MSDE, Marquita Friday**

Marquita Friday gave an update on Personal Financial Literacy education in Maryland.

- Financial literacy defined (came out of 2008 President's Advisory Council Report): the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.
- In 2009, the Maryland State Board of Education approved financial literacy instruction programs for elementary, middle and high school students.
- There are six overarching standards for this education:
  - 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.

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- 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.
- Manage risks and preserve wealth: Students shall develop financial planning skills to minimize financial setbacks.
- The regulations went into effect in 2011. Every 5 years after that, every local superintendent needs to certify that it's being taught. They have had two recertification processes since then. This process of ensuring certification of content is the same for every content area (Social Studies, Math, etc).
- They've done an annual survey of local education agencies where they:
  - Identify the financial literacy contact
  - State whether financial literacy is implemented at the high school level as a stand-alone course for graduation, integrated into a course(s) required for graduation, or other
  - Rank order the needs for each grade band (curriculum resources, teacher toolkits, professional development, online courses for teachers or other)
  - Identify curriculum resources for each grade band
  - Describe the program of study that they are implementing by grade band along with evidence that it is used as an indicator for effectiveness
- All of the information from school surveys is compiled into the Personal Financial Literacy Education Report, including information on:
  - School system responsiveness
  - School system requirements
  - School system implementation
- From their most recent survey, they've found that:
  - 7 school systems have a standalone course required for graduation (Alleghany, Baltimore, Calvert, Caroline, Carroll, Charles and Prince George's Counties).
  - 17 school systems integrate financial literacy content in courses that are required for graduation.
- Spotlighted two school systems:
  - Howard County has a new elective course that includes units on earning income, banking, credit and loans, housing, transportation, taxes, tools, budgeting, investments and retirement.
  - Wicomico County received approval for a new course that was piloted last year that uses financial literacy as context for teaching mathematics content.
- The Financial literacy needs assessment found that grades 3-5 and 9-12 identified curriculum resources, professional development and teacher tool kits as rank ordered needs. For grades 6-8, they rank ordered the needs as curriculum resources, teacher toolkits, then professional development.
- The most widely used high school curriculum resources are:
  - Junior Achievement serves 18 school systems in Maryland
  - Maryland Council on Economic Education - all 24 school systems use MCEE's curriculum resources



- Take Charge Today - Over 600 teachers from 19 school systems use the Take Charge Today Curriculum Resources which are designed for grades 7-12
- EverFi – 20 school systems use EverFi’s curriculum resources
- One thing that they are including in this year’s report is the disaggregated school data for Maryland EverFi financial literacy knowledge gains of 2022-2023 school year. She showed that there is an average of a 51% increase in knowledge.

If you have questions about financial literacy, you can contact either Marquita Friday, Director of School Support, at 410-767-0183 or [marquita.friday@maryland.gov](mailto:marquita.friday@maryland.gov). You can also contact William Forrester, Coordinator of School Support, at 410-767-0277 or [william.forrester@maryland.gov](mailto:william.forrester@maryland.gov).

Senator Klausmeier asked for copies of the presentation. She then expressed frustration about financial education being in the curriculum but that not all students are getting the knowledge and you can see the distinction between counties.

Marquita responded that she includes the contact person in the report so that students and parents know that there should be people to be able to contact within the school system to get more information. Every school system is implementing financial education, the question is how do you make it work within the school schedule and how do you make sure students are getting the same level of the education. She said it could be taught differently depending on who the teacher is, similarly to other content.

Senator Klausmeier asked about the report that is coming soon and whether all the members of the legislature would get it.

Marquita responded that they post it on the website, and that she would send it to CASH to share.

Lynne Durbin asked about the needs chart and what the plan is for those needs.

Marquita responded that they list resources on their website for schools to tap into. Every school system has a curriculum review process that looks for different things, and usually surrounds diversity and equity. They vet materials and they try not to include materials that have a cost to them. They’ve developed resource materials for teacher toolkits when they’ve had grants. Professional development is a little harder without funds. They work with organizations that provide professional development for teachers such as NCEE and EverFi and share those opportunities with local school systems.

Delegate Stein asked if she had seen any trends or challenges.

Marquita responded that the challenges are teachers that teach the content, because they don’t have to be certified to teach financial literacy. There is no financial literacy education certification that exists for teachers to get. She’s seeing efforts for school systems to implement instructional programs in a variety of ways, not just at the high school level. A fear is that if it was a high school requirement that they’d stop teaching it at the elementary and middle school level. She thinks the Blueprint fund will help with funding to teach additional content, especially because a requirement of the fund is to provide schools with workforce development coaching for students.



Meg Woodside asked about the topic of certifying teachers to teach this material and whether it is something that could be developed in Maryland.

Marquita responded that there is usually a national organization that does this. There is a PRAXIS exam for other subjects to certify them but there is nothing at all in place nationally or at the state level for financial literacy.

Meg wondered if Julie could converse with the national CEE level to see if they could develop something like a certification nation-wide.

Julie Weaver responded that she has a lot of thoughts and questions and will be following up after this meeting so see how we could address having a financial literacy certification option for teachers at the state level.

Marquita responded that it would likely need to be done at the national level.

Julie said that there is an option to create a certificate at the graduate level. Most of the teachers in their experience are teaching the financial literacy courses and something else, so worst-case they are a gym teacher who is not quite prepared, or it could be someone who teaches math or social studies.

Ben Maier asked if there is a full data table with pre-tests and post-tests broken down by County/LEA, or if that will that all be included in the report.

Marquita responded that is the last piece of information that they are waiting on and then they can complete the report. They have last year's information with the breakdown from school systems at the end of the report which she can send.

Ben followed up to ask if it is possible to see what EverFi is teaching kids and what they are testing them on.

Marquita said that she could contact them and see if they could even present at the next meeting. She is pretty sure they can go over the content and can show what is in the curriculum.

Delegate Stein thanked Marquita for presenting, and that the commission may follow up to bring in EverFi to a meeting in 2024.

## **Recommendations**

Sue Rogan and Lonia Muckle introduced the recommendations for the commission and gave instructions for voting on them. The first recommendation introduced was:

1. Support Student Debt legislation that increases awareness of the Public Service Loan Forgiveness program, protections from student loan creditors, and addresses institutional debt.
  - a. Delegate Stein asked about HB 50. He asked if there is an agency that is charged with determining what the abuses are and providing the protections.



- b. Commissioner Salazar responded that collection would be handled by The Collection Agency Licensing Board which falls under them. They passed a bill last year that involved collection of student loan debt and it required a lengthy list of documents.
- c. Lonia responded that there are already documents that private student loan creditors have to present to the court but the court doesn't always require those. HB 50 is saying that private loan creditors must include the documents to continue with the suit.
- d. Commissioner Salazar said that the short answer is yes, it would fall under him and the Collection Agency Licensing Board. He then stated that his agency is working on what is included in HB 1048.
- e. Senator Klausmeier asked if this was just a recommendation and not that they were voting on a bill.
- f. Sue responded that is correct, they are just voting on recommendations
- g. Delegate Stein recommended that we remove HB 1048 since Commissioner Salazar is working on it.
- h. Commissioner Salazar responded that he thinks we should keep HB 1048 included here because it's important.
- i. Bill Gruhn said that under HB 50, there would be violations under consumer protection act. He then asked if the recommendation include bills that did not pass in 2023 or is that just for our information and history.
  - i. Sue responded that it is just for information and context.

### **Majority voted YES**

Lonia then introduced the next recommendation:

- 2. The General Assembly should invite Tisa Silver Canady to discuss student loan debt and the statewide services the Maryland Center for Collegiate Financial Wellness (MCCFW) offers.
  - a. Tisa explained more about her services and how she raises awareness of different student loans. Her services are free of charge and provided to people in Maryland.
  - b. Stuart Campbell asked, besides inviting someone to present at a hearing, how does someone talk to the General Assembly at large? How would this be handled? It's an unusual recommendation, not that he is opposed, he is just trying to understand how it would work outside of a hearing.
  - c. Senator Klausmeier responded that she doesn't know that this needs to be a recommendation, especially for Tisa. She thinks we should say the recommendation should be a student loan briefing and Tisa should be a part of it along with a couple of other people.
  - d. Tisa asked if we were talking about a briefing before the assembly, not the commission.
  - e. Senator Klausmeier responded that it would just be a briefing before a couple of committees, such as EEE and Ways and Means, not the entire General Assembly.
  - f. Lonia said that we can change the language to say that we can have a student loan debt briefing for the EEE and Ways and Means Committees along with other partners, and in the description mention Tisa.



- g. Meg Woodside asked about what other partners would be appropriate to include in.
- h. Stuart Campbell said that there should be others involved in this conversation, and thinks it would be more appropriate that we recommend the topic rather than a specific person or organization.
- i. Delegate Stein said that we could expand the number of committees that we could make the pitch to see if they'd be interested in it.
- j. Senator Klausmeier recommended that we say the "appropriate committees". For us as a commission we could have Tisa and others on the panel.
- k. Tisa agrees with the panel idea. Typical partners for a panel like this are CASH, Student Borrowers Protection Center and the student loan ombudsman from the state. She explained that the center was developed in the space of collegiate wellness. For Maryland, per capita student loan debt is number 2 or number 1 in the nation and she believes it's crucial to bring this to the General Assembly. She expressed her appreciation for her inclusion on this.
- l. Sue then asked to vote on the changed language, which was "Proposing a Student Loan Briefing and connecting with chairs of appropriate chairs on General Assembly"

### **Majority voted YES**

Lynne Durbin asked if there is anything we could recommend that would help give financial literacy education in schools to give that a kick in the pants. It's sad that it hasn't gotten more traction.

Meg Woodside stated that this may be premature, but she is thinking about how to respond to Lynne's question and recommends the idea that Julie mentioned about a post-graduate certificate or another certification in teaching financial literacy. She is thinking another angle is the higher education system itself since that is the system that trains our teachers. We would learn a lot by inviting in someone from the University of Maryland to have a conversation around what is being taught and how it's being taught.

Sue said that could be something that we will roll that over to next year. She mentioned the report to the commission will be due on December 1<sup>st</sup>. CASH will send it out to the commission members to review.

Lonia stated that she will send out the recommendations with updated language so that everyone knows what they voted on.

Delegate Stein thanked CASH and the commission. Senator Klausmeier echoed Delegate Stein.