Commission on Financial Education and Capability

2024 Annual Report to the Maryland General Assembly and the Governor

In accordance with State Government Article Section 9-801 through 9-804 under the subtitle "Subtitle 8. Financial Education and Capability Commission"

Submitted: December 6, 2024

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Table of Contents

Financial Education and Capability Commission Members 3
Executive Summary 4
Commission Background 4
Legislative Response 4
Process 5
2024 Recommendations 5
Meeting Summaries 8
Part II: Financial Education and Capability Survey Results 11
Appendix A: 2024 Legislative Wrap-up for the Maryland Financial Education & Capability Commission 15
Appendix B: 2024 Financial Education and Capability Award Winners 17

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Financial Education and Capability Commission Members

Co-Chairs: Senator Benjamin Brooks and Delegate Dana M. Stein

Megan Schutz (designee for Maryland State Treasurer)
Stuart Campbell (designee for DHCD Secretary)
Dr. Allen Cox (Maryland Council on Economic Education)
Lynne Durbin, Esq. (Maryland State Employees Supplemental Retirement Plans Board)
Marquita Friday (designee for State Superintendent)
Bill Gruhn (Office of Attorney General)
Dr. Bruce Lubich (Maryland Association of CPAs)
Robin McKinney (CASH Campaign of Maryland)
Franklin McNeil (PNC Bank)
Antonio Salazar (Commissioner of Financial Regulation, Maryland Department of Labor)
Jacqueline Colkley (designee for Maryland Higher Education Commission)
Ken Venick (Apex Home Loans)
Meg Woodside (The Woodside Foundation)
Maria Robalino (designee for the Comptroller)
Courtney Thomas (Allegany County Department of Social Services)
Jacqueline Turner (designee for the Executive Director of Family Investment, DHS)

Vacancy: Credit Union Representative, Nonprofit Organization for Financial Assistance & Free Financial Education for Postsecondary Education, Maryland State Education Association

Staff

The Commission is staffed by the CASH (Creating Assets, Savings, and Hope) Campaign of Maryland, a non-profit based in Baltimore dedicated to promoting the economic advancement of low- to moderate-income communities across Maryland. No state funds are provided for the staffing of the Commission or its activities. Commission staff includes Sue Rogan, Director of Strategic Partnerships and Lonia Muckle, Senior Policy Associate at CASH Campaign of Maryland.

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Executive Summary

The Financial Education and Capability Commission, which was created through legislation in 2012, holds a series of meetings each year to discuss recommendations for improving the financial capability of Marylanders. Each year, the Financial Education and Capability Commission is required to report to the Governor and the General Assembly on its recommendations to improve financial capability for Maryland's low-to-moderate income communities.

This year, the Commission chose to discuss the following topics as they relate to financial capability: (1) resources from state departments (2) student loan debt, and (3) ways to improve financial education throughout the state. The Commission agreed on the following recommendations, which will be discussed at length in this report.

- **Recommendation #1-** Support student debt legislation that increases awareness of the Public Service Loan Forgiveness program, provides protections from student loan creditors, and addresses institutional debt.
- **Recommendation #2 -** Have a student loan debt briefing for relevant General Assembly legislative committees with a panel of student loan debt experts.
- **Recommendation #3-** Support legislation on having a pilot program for a network of Financial Empowerment Centers.
- **Recommendation #4-** Support funding to the Maryland Council on Economic Education (MCEE).

Commission Background

The Financial Education and Capability Commission was formed following the Great Recession of 2008. The Great Recession resulted in high foreclosure rates, job loss, increased credit card and student loan debt, and a lack of personal savings across Maryland. While some Maryland households have recovered from the crisis, many still experience economic insecurity. According to Prosperity Now's Scorecard, 16% (± 10) of Maryland households are liquid asset poor, meaning that they do not have enough money in accessible savings to live at the poverty level for three months. Additionally, 37% of Marylanders are credit-constrained consumers (borrowers with limited credit history or poor/fair credit), and 15% of Marylanders have accounts in collections.[1] This data shows that while Maryland is a state with a significant amount of wealth, more work is required to make sure all Maryland residents have access to education and opportunities that can help them reach financial security and independence.

Legislative Response

Maryland's General Assembly responded to the Great Recession of 2008 by bolstering consumer protection policies, providing relief for those with student loan debt, increasing oversight of

[1] Prosperity Now (2024). Prosperity Now Scorecard.

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

predatory financial institutions, and increasing access to housing support. The momentum behind these efforts culminated in the creation of the Task Force to Study How to Improve Financial Literacy in the State, which released its final recommendations in 2010. Much of the Task Force's work focused on ways to expand financial education in public schools from grades K-12. Other recommendations focused on ways to integrate adult financial education into various state systems.

The General Assembly sought to build on the recommendations of the Task Force to Study Financial Literacy in the State by creating a standing commission in 2012 entitled the Financial Education and Capability Commission. The legislative purposes of the Commission are to:

1. Monitor the implementation of public and private initiatives to improve the financial education and capability of residents of the state,
2. Make recommendations on the coordination of financial education and capability efforts across state agencies,
3. Submit an annual report on or before December 1 to the Governor and the General Assembly on its recommendations and the status of efforts undertaken by state agencies or in partnership with state agencies, and
4. Include a comprehensive discussion of statewide efforts to improve the financial education and capability of residents in the report of the Commission every three years, 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.

Process

The Commission organized its first seating from December 2012 - January 2013 and has maintained its operations to date. This year virtual meetings took place in May, September, October, and November.

During 2024, the Commission heard from representatives from:

- Comptroller of Maryland
- Delegate Spiegel
- Delegate Wolek
- Governor's Office for Children
- Johns Hopkins University
- Maryland Center for Collegiate Financial Wellness (MCCFW)
- Maryland Council on Economic Education (MCEE)
- Maryland Department of Service and Civic Innovation
- University System of Maryland

2024 Recommendations

Commission members heard from student loan debt experts and examined various recommendations. Based on those presentations, the Commission selected the following recommendations as priority policies for Maryland's 2025 legislative session.

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Recommendation #1- Support student loan debt legislation that increases awareness of the Public Service Loan Forgiveness program, provides protections from student loan creditors, and addresses institutional debt.

- The Public Service Loan Forgiveness (PSLF) program is a federal program that was established under the College Cost Reduction and Access Act of 2007. It cancels the remainder of an individual's federal student loan debt after 10 years of work for government or non-profit institutions[2]. Maryland has a large public service sector, and over 180,000 public sector employees have student loan debt. PSLF has historically rejected many of its applicants due to its strict reporting requirements. Borrowers are required to verify their eligible work hours by having their employers complete an Employment Certification Form (ECF). There is a lack of awareness about the program and of necessary steps like completing the ECF from borrowers and employers. Only 18% of eligible public service workers in Maryland have an approved ECF[3]. Increasing awareness about the program and educating employers on the importance of the ECF form will increase the number of Marylanders who are eligible to have their federal student loan debt forgiven.
- Private student loan debt companies can sue borrowers in state court for falling behind on payments. These companies are receiving default judgments, and do not need to present evidence to the court that they have the authority to collect these loans. In extreme cases, companies are robo-signing affidavits. Robo-signing is when lenders sign paperwork without anyone reviewing the information. This term is usually connected to mortgage lenders signing foreclosures, but it is now being used for student loan debt lenders[4]. This leads to affidavits that contain false and misleading information. In some cases, this leads to companies pursuing debts that they do not have the right to collect or are not owed by the borrower. Requiring student loan debt companies to submit proof to the court will protect borrowers from predatory lenders.
- Students can acquire debt in many forms while pursuing higher education. Institutional debt refers to the fines and fees that universities and colleges levy against their students. They are enforceable debts that have a wide range of consequences for students. Schools are not required to report on the different types of institutional fees or the scope of their debt collection practices. Requiring schools to report this information will increase transparency on which students are most affected by these policies and ensure that collection practices are not predatory.

Recommendation #2 - Have a student loan debt briefing for relevant General Assembly legislative committees with a panel of student loan debt experts.

- Student loan debt affects over 850,000 Marylanders. These borrowers have over $36 billion in federal student loan debts and an average balance of $43,000 per borrower. A briefing will give legislators information on student loan debt, resources, and give them

[2] https://studentaid.gov/data-center/student/loan-forgiveness/pslf-data
[3] https://protectborrowers.org/new-analysis-more-than-9-million-public-service-workers-with-federal-student-loans-eligible-for-debt-cancellation-fewer-than-2-percent-have-received-relief-and-only-15-percent-on-track/
[4] https://studentloanborrowerassistance.org/wp-content/uploads/2013/05/robo-signing-2014.pdf

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

an opportunity to ask questions. Maryland's General Assembly has access to student loan experts through the Student Loan Ombudsman in the Office of Financial Regulation and the Maryland Center for Collegiate Financial Wellness. Both organizations can share trends that are happening with Maryland borrowers, and resources they can share with their constituents. The Student Borrower Protection Center is a national organization that can share national trends and federal resources.

Recommendation #3- Support legislation on having a pilot program for a network of Financial Empowerment Centers.

- Financial Empowerment Centers (FECs) offer professional, one-on-one financial counseling as a free public service to enable residents to address their financial challenges and needs and plan for their futures.[5] They encourage economic mobility by improving financial education, improving credit scores, reducing debt, and establishing savings. This strengthens the economic foundation of communities.
- FECs have 5 core tenants that models follow:
    a. Financial counseling is provided as a no cost public service, with counseling delivered one-on-one to empower clients to address complex financial challenges.
    b. Counselors are professionally trained according to the Cities for Financial Empowerment (CFE) Fund's rigorous FEC Counselor Training Standards and a Code of Ethics.
    c. Counseling services are managed through rigorous data; the central FEC database collects over 200 client data points, and impact is measured against specific financial behavior change outcomes.
    d. Because financial instability impacts the need for, and success of, other social services, strategic FEC partnerships with other services such as housing and foreclosure prevention, workforce development, prisoner reentry, and benefits access are critical.
    e. Financial counseling serves a critical public need, and local government oversight provides for credibility, accountability, scale, and program sustainability.

Recommendation #4- Support funding for the Maryland Council on Economic Education.

- The Maryland Council on Economic Education (MCEE) is an organization that strives to improve economic and financial education. It provides teacher training, instructional materials, curriculum consultation, and selected student programs to the state's K-12 schools. MCEE mission is to "assure that Maryland's school children leave high school equipped with the economic and financial literacy knowledge and decision-making skills they will need to make informed, rational decisions as consumers, workers, citizens, savers, investors and participants in the global economy." [6]
- Increased funding for MCEE would expand its capacity to support programs like cross-curricular engagement activities, poster contests, "Invest in Girls," Family Financial Fun Nights, and math-personal finance integrations for teachers. There are also future programs like the development of a financial education resource platform aimed at

[5] https://fecpublic.org/about/
[6] https://www.econed.org/page-18297

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

English language learners and special education students and enhanced professional development opportunities for college and career coaches.

- Increased funding would also support additional program staff to continue individualized assistance in developing curriculum around economic and financial instruction, free teacher workshops and courses, and programs and seminars for adults and community groups.

Meeting Summaries

July Meeting:

During the July meeting, the Commission discussed the 2024 legislative session. During the 2024 legislative session, the Commission supported bills related to higher education and consumer protection. Refer to Appendix A to see a detailed overview. Commission members also discussed possible topics for the next meetings in 2024.

August Meeting:

The August meeting focused on hearing the priorities of the Governor's Office for Children (GOC), the Department of Service and Civic Innovation, and the Comptroller's Office.

The Governor's Office for Children (GOC) is led by Special Secretary Carmel Martin. They focus on improving child and family well-being in Maryland, emphasizing child poverty and economic mobility. The ENOUGH initiative, a state-led, community-driven strategy, targets areas with high child poverty, fostering cross-sector partnerships to fight poverty.

Secretary Monteiro leads the Department of Service and Civic Innovation and oversees programs like Maryland Corps and Service Year Option, which offer participants professional development, financial education, and equitable access to opportunities. The department emphasizes data-driven metrics, member transition support, and equity through a Member Support Fund.

The Office of the Comptroller's Deputy Controller Ben Siegel highlighted challenges from a recent economic report, including low labor force participation post-pandemic, high housing costs, and out-migration trends. Maryland struggles with labor shortages despite economic strength. Housing costs surged by up to 50% in some areas, with inventory declining significantly. Immigrant populations remain a critical driver of workforce and population growth.

September Meeting:

The Maryland Center for Collegiate Financial Wellness (MCCFW) focuses on equipping Maryland students with essential financial life skills, aiming to make them creditworthy, ready, resilient, empowered, successful, and thriving. Between July 2023 and June 2024, MCCFW

hosted 24 virtual debt clinics, aiding over 400 individuals, canceling $17 million in debt, and advising on $44 million in loans. The organization also advocated for greater awareness of Public Service Loan Forgiveness (PSLF) and institutional debt transparency, collaborating on the passage of HB811, which established a financial well-being pilot program at the University of Maryland College Park and Morgan State University. Looking ahead, MCCFW plans to expand its reach through CRREST Academy pilots, partnerships with private institutions, and a fee-for-service model launching in Fall 2024.

The University System of Maryland (USM) launched the ABC Grant Program, focusing on Advising, Belonging, and Coaching to support underserved students across 11 institutions. This initiative employs peer mentors to provide academic and financial aid guidance while fostering a sense of belonging. By the program's conclusion in 2027, the goal is to train 275 peer mentors to support 1,375 students, leveraging $4 million in federal funding and $600,000 in private donations. Peer mentorship will enhance academic outcomes, retention rates, and financial literacy, ensuring students are equipped for both academic and personal success.

At Johns Hopkins University, the iGrad platform provides personalized financial literacy resources for students, alumni, and staff, offering tools such as budgeting guides, financial wellness checkups, and loan counseling. Interactive and tailored content helps users make informed financial decisions, reducing debt burdens and promoting long-term financial health. Collectively, these initiatives reflect a statewide commitment to improving financial literacy, supporting academic achievement, and empowering students for future success.

October Meeting:

Del. Spiegel emphasized the importance of financial empowerment and literacy in addressing systemic challenges such as racism and generational wealth gaps. Through a partnership with the Volunteer Income Tax Assistance (VITA) program, workshops have been developed to help maximize the Earned Income Tax Credit (EITC), enabling participants to access immediate refunds and open starter bank accounts. The City of Gaithersburg has received a national grant to establish a Financial Empowerment Center (FEC), offering free multilingual financial coaching with notable impacts on credit improvement and debt reduction. Plans are underway to reintroduce HB815, aiming to expand FECs across Maryland through pilot programs, with discussions on including FEC officer salaries in the state budget to support sustainability. These centers follow a national evidence-based model, focusing on long-term coaching to increase savings, reduce debt, and improve credit.

Julie Weaver, representing the Maryland Council on Economic Education (MCEE), highlighted efforts to enhance economic and financial literacy for PreK-12 students through curriculum development, educator training, and student programs such as the stock market game, which has over 20,000 participants. The "Investwrite" program has grown by 50% in recent years, and field trips to college campuses teach students about wealth-building and compound interest. MCEE is also introducing initiatives like Family Financial Fun Nights and cross-curricular activities, with plans to create financial education resources for English language learners and special education students. However, challenges persist, including inequities in financial education across

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Maryland, limited staffing, and a need for increased marketing and funding. Both efforts underscore a commitment to fostering financial literacy and addressing systemic inequities through innovative and inclusive programming.

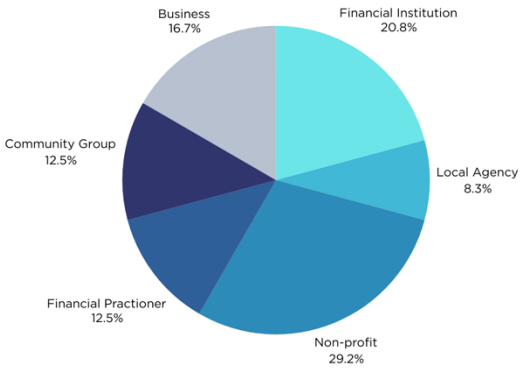
575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Part II: Financial Education and Capability Survey Results

Every three years, the Financial Education and Capability Commission must complete a comprehensive report on the state of financial education in Maryland. To meet this need, the Commission issued a Financial Capability Survey to learn about the services offered by various organizations throughout the state. The survey provides insight into Maryland's field of financial education, including its strengths and the presence of any gaps. The survey also helps the Commission identify barriers to providing or expanding financial education services. The remainder of this report is dedicated to analyzing the results of the 2024 Financial Capability Survey.

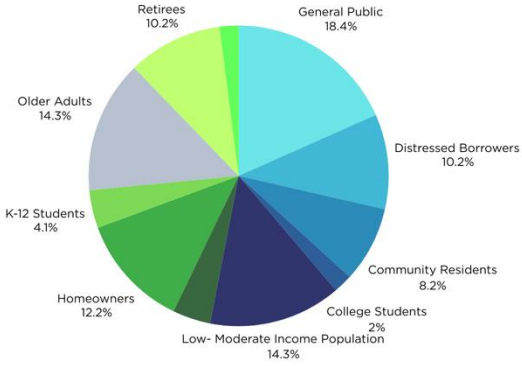
The 2024 survey was conducted between August and November of 2024, and below are the results.

Types of Organizations Represented in Survey Results



Twenty-one organizations responded to the Financial Education & Capability Survey. This is compared to twenty-six in the 2021 survey and forty-five in the 2018 survey.

Primary Clients of Financial Capability Service Providers

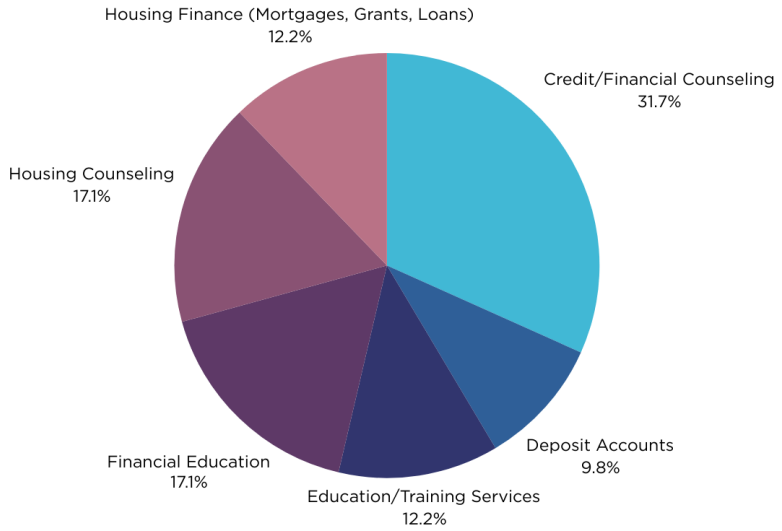


Where Respondent Organizations are Working

Allegany	Frederick
Anne Arundel	Garrett
Baltimore City	Howard
Baltimore County	Montgomery
Calvert	Prince George's
Carroll	St. Mary's
Charles	Washington

The table above depicts where respondents are providing financial education and capability services in Maryland. Some agencies work statewide, and some serve a single county or region of the state.

Products & Services Offered by Respondent Organizations



In addition to the top services outlined above, agencies also reported offering the following products and services:

- Credit Card Issuer
- Emergency Cash Assistance
- Financial Aid Counseling/Student Debt Management
- Financial Coaching
- Financial Education
- Food/Nutrition Programs
- Free Tax Preparation
- Investment Services
- Policy and Advocacy
- Promoting Access to Bank Accounts or Other Financial Services
- Provides Funding for Training or other Capacity Building Supports
- Provides Funding to other Organizations for Direct Capability Services
- Public Benefit Screening/Enrollment
- Retirement Planning
- Small Business (Accessing Resources)
- Small Business (Planning and Mentorship)
- Student Loan Counseling and Default Prevention
- Student Loan Origination
- Workforce Development

Training and Certifications

There is debate around the fields of financial education and coaching, and whether the industries should be fully professionalized with standard training tracks. The survey asks whether service providers across the state are certified in financial education and/or coaching to review trends in the field of financial capability. Certification's respondents mentioned are listed below.

Certified Credit Union Financial Counselor (CCUFC)	**Accredited Mortgage Professional (AMP)**
Preparer Tax Identification Number (PTIN)	**Housing Counseling Certification from the U.S. Department of Housing and Urban Development (HUD)**

Barriers and the Effect of COVID-19 in Providing Financial Capability Services

The top 2024 results of respondent's barriers are congruent with the top choices in previous years. Each survey shows that organizations need support for existing staff and to recruit more staff. They also need more clients to participate in their current programs. They need expanded funding to increase the services offered, increase the quality of the services they provide, and increase their marketing.

	2015	2018	2021	2024
Top Barrier	Funding to expand, develop, and maintain programs	Attendance, commitment, and participation in services	Staffing	Staffing/ Participation
Second Barrier	Education and training of staff and staff time to implement training	Assistance in improving the quality of financial capability services	Funding	Funding
Third Barrier	Attendance and commitment	Space to provide financial education classes	Participation	Marketing

Opportunities

The Survey not only allows the Commission to understand the needs and successes within Maryland's financial capability field, but it can also capture important insights from service providers. For example, one of the most significant responses was the need for affordable housing and a need for a higher and more reliable income. Respondents also noted that the public should have more access to financial education classes to empower them to make good financial decisions. "Most people aren't aware of the consequences of financial irresponsibility. Thus, making it easier for them to find themselves in financial distress. Once they are in distress, they are unsure of how to get themselves out."

Margin of Error

We would like to include the caveat that, as there is with every survey report, there is a margin of error. We recognize that the above data has limitations, as it is challenging to get feedback from every institution in the state. The Survey was dependent on the organizations contacted to complete it. Even if the data is not all-inclusive, it does identify trends for a strong sample of financial capability organizations, which span across the state.

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Appendix A: 2024 Legislative Wrap-up for the Maryland Financial Education & Capability Commission

Successes

Financial Well-Being Pilot Program (HB 811): This bill establishes the Financial Well-Being Pilot Program at the University of Maryland, College Park, and Morgan State University. The program will provide financial coaching to students facing financial challenges, such as significant student loan debt or lack of financial literacy. Each participating institution will hire a full-time financial well-being coach to assist students in managing their finances, making informed financial decisions, and setting financial goals. The bill requires that students with high debt-to-income ratios, low household incomes, or a lack of financial knowledge be prioritized for individual coaching.

Tenant Safety Act of 2024 (HB 1117): This bill establishes stronger protections for tenants in Maryland regarding serious and dangerous living conditions. It requires landlords to make necessary repairs when conditions threaten tenant safety or health. The bill introduces a remedy for tenants who face these conditions but have not seen repairs made, by allowing them to withhold rent or place it into escrow until the issue is addressed. Additionally, tenants can seek a reduction in rent if they prove that serious defects exist, and courts are empowered to order landlords to make repairs or provide compensation. This bill is intended to ensure that landlords are held accountable for maintaining safe living environments, giving tenants more leverage in resolving serious issues in rental properties

Supplemental Nutrition Assistance Program – State Supplement (HB 666): This bill aims to expand the state's Supplemental Nutrition Assistance Program (SNAP) by lowering the age requirement for eligibility from 62 to 60 and increasing the minimum monthly benefit to $95. Under current law, only households with a member aged 62 or older can receive a state supplement if their federal SNAP benefits fall below a certain threshold, and these households currently receive a minimum of $40 per month. This bill would ensure that households with at least one member aged 60 or older are eligible for a minimum $50 supplement, which will be increased further to meet the new $95 minimum benefit. This bill is designed to address food insecurity by making more low-income Marylanders eligible for financial assistance and ensuring that households receive sufficient support for purchasing food. The change is expected to help more than 29,000 households across the state, including those currently receiving less than the $50 monthly minimum. The estimated cost for this expansion is $4.2 million in FY 2025, rising to $3.9 million annually in the following years

Access to Care Act 2024 (HB 728): This bill establishes the State Health Insurance Program for Immigrants, allowing certain Maryland residents who are ineligible for federal health assistance due to their immigration status to access health insurance through the Maryland Health Benefit Exchange (MHBE). The program would enable these individuals to purchase health plans at full cost, though it requires approval from the federal government to move forward. The bill also outlines the funding sources for the program and mandates that a report be submitted to the General Assembly detailing its expected participation and financial structure.

Consumer Protection - Consumer Reporting Agencies - Information in Consumer Credit Reports (HB 262): This bill changes the types of information that can appear in a consumer credit report. It raises the threshold for when negative items, such as bankruptcies, paid tax liens, and collection accounts, can be included in reports used for high-value transactions. The bill increases the limits from $50,000 to $150,000 for credit transactions and life insurance policies, and from $20,000 to $75,000 for employment-related reports. These adjustments aim to make it easier for individuals to access credit and employment opportunities by removing outdated negative information from their reports for certain high-value situations.

Hospitals - Financial Assistance Policies - Revisions (HB 328): This bill revises the requirements for hospitals in Maryland regarding their financial assistance policies for patients in need of reduced-cost care. The bill removes the requirement that hospitals' reduced cost and payment plan offerings be aligned with their mission and service area. Additionally, it modifies how hospitals can use household monetary assets in determining eligibility for financial assistance. The bill limits the consideration of assets to those exceeding $100,000, excluding specific assets like primary residence equity, retirement accounts, one vehicle, and prepaid higher education funds. These changes aim to increase access to free or reduced-cost care, potentially reducing medical debt and uncompensated care.

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG

Appendix B: 2024 Financial Education and Capability Award Winners

Each year, the CASH Campaign of Maryland, Maryland Council of Economic Education, and the Maryland State Department of Education present Financial Education and Capability Awards to teachers and organizations that serve as leaders in financial education. Each award winner received a certificate and a $1,000 prize and attended a ceremony to be recognized on the House and Senate floor. Private funds were raised through The Woodside Foundation, the Maryland Society of Accounting & Tax Professionals (MSATP), and the State Employees Credit Union (SECU) to provide five $1,000 awards.

Elementary School Teacher or Program:

- **Amy Cargiulo**, Waverly Elementary

Middle School Teacher or Program:

- **Nicolas Berluti,** Kingsview Middle

High School Teacher or Program:

- **Susan Bistransin,** Prince George's County Public High Schools

Community Champion Award (Individual Educator):

- **Mary Ellen Mitchell,** CEO/Founder of Housing Frederick

Outstanding Organization Award:

- **United Way of Frederick County**

575 S. CHARLES STREET SUITE 500 BALTIMORE, MD 21201 TEL: 443-692-9487 FAX: 410-234-8929 CASHMD.ORG