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| FROM | NAME & TITLE | Tisha Edwards, Director | CITY of BALTIMORE MEMO |  |
| | AGENCY NAME & ADDRESS | Mayor's Office of Children and Family Success | | |
| | SUBJECT | City Council Resolution 21-0011R – Financial Literacy Curriculum Content Within Baltimore City Public Schools System | | |

DATE:

TO

The Honorable President and
 Members of the City Council
 City Hall, Room 400

May 3, 2021

Position: Support with Amendment

The Mayor's Office of Children and Family Success (MOCFS) has been asked to respond to City Council Resolution 21-0011R introduced by Councilmembers Middleton, McCray, Burnett, and Bullock.

Background

This Resolution calls for an informational hearing to discuss: how to develop curriculum content for a course in financial literacy; require that the curriculum content include instruction in choosing a career, earning an income, saving and investing money, credit, and budgeting; and require students to complete a course in financial literacy in order to graduate from high school in Baltimore City Public Schools.

With more knowledge and skills around financial literacy, our youth will be more prepared to meet their financial goals and avoid the pitfalls of predatory practices. Everyone deserves economic stability, and unfortunately, too many households in Baltimore are not equipped to meet this basic threshold. However, Baltimore is fortunate to have a number of organizations who are working to address this gap. With dedicated programming and services, CASH Campaign of Maryland is a leader in strengthening Baltimoreans' financial literacy. Other community-based organizations also incorporate financial literacy education, such as Keys Development, HeartSmiles, The Movement Team, Sisters Saving the City, and Project Restore. These organizations are excellent community resources and could provide opportunities for partnership as Baltimore moves to expand access to these critical skills for more of Baltimore's youth.

Conclusion

The Mayor's Office of Children and Family Success supports expanded access to financial literacy education, including the named components. However, MOCFS defers to the leaders of Baltimore City Public Schools and Maryland State Department of Education to set graduation requirements.

The Mayor's Office of Children and Family Success thanks the Education, Workforce, and Youth Committee for the opportunity to respond to Council Resolution 21-0011R and stands ready to answer any questions the committee may have.

cc: Natasha Mehu
 Nina Themelis