

BaltAC

FROM	NAME & TITLE	Robert Cename, Budget Director	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall		
	SUBJECT	City Council Bill 21-0011R – Informational Hearing-Financial Literacy Curriculum Content within the Baltimore City Public School System		

DATE:

TO

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

May 5, 2021

The Department of Finance is herein reporting on City Council Bill 21-0011R, Informational Hearing-Financial Literacy Curriculum Content within the Baltimore City Public School System, the purpose of which is to discuss financial literacy curriculum in the Baltimore City Public School System.

Financial literacy and access to financial resources are important for ensuring financial health and security for individuals and their families. Youth and young adults entering the workforce face a challenging financial system due to the impacts of the Great Recession and COVID-19 pandemic, as well as decreasing incomes compared to prior generations, transforming workplaces due to globalization and technology, and staggering levels of student debt. In addition, various studies and reports have documented income inequities among racial groups, which is reflected in studies and reports about financial literacy. The U.S. National Strategy for Financial Literacy 2020 report issued by the U.S. Financial Literacy and Education Commission cites studies that have documented financial literacy score disparities among 15-year-olds based on race, with white and Asian youth scoring higher on average than students overall and Black and Latinx students scoring lower than average scores. Increasing financial literacy and education can help in navigating these challenges and addressing these inequities, as well as understanding day-to-day and month-to-month finances, how to save to reach certain financial goals, and how save to protect against financial shocks, such as unexpected bills or unemployment.

The Department of Finance is supportive of the intent of this legislation to increase financial literacy for youth. Finance's Bureau of the Budget and Management Research (BBMR) has engaged in a variety of events with youth affiliated with City Schools. BBMR presented to CLIA Youth and the Associated Student Congress of Baltimore City in 2019, as well as a group of students at Commodore John Rodgers Elementary/Middle School this past January. BBMR has also done presentations in the past for youth as part of "Bring Your Child to Work" Day and hopes to expand engagement with youth moving forward, especially around the City's budget and budget process.

The Department of Finance will attend the hearing for this Resolution and respond to any fiscal inquiries.

cc: Henry Raymond
Natasha Mehu
Nina Themelis