



April 1, 2025

**Testimony to the 132nd Maine Legislature
Committee on Education and Cultural Affairs**

Good afternoon, Senator Rafferty, Representative Murphy, and honorable members of the Committee. My name is Josh Steirman and I am here on behalf of the Maine Bankers Association; we are the trade association representing 34 retail banks operating across the State of Maine, with over 9,000 employees in virtually every community state-wide. Last year, our banks provided over \$2.5 billion in residential real estate loans, and over \$3.2 billion in small business loans. Banks are deeply embedded in their communities: last year, bankers volunteered over 145,000 hours, and donated over \$18 million to charitable causes. Maine bankers are your neighbors, working to provide a safe place for deposits, modern technology solutions, fraud protection, a home mortgage, or a small business loan.

We support the passage of L.D. 1069, *An Act to Require Personal Finance to Be Taught as a Separate Course in Order for a Student to Obtain a High School Diploma*.

Bankers across Maine have daily insight to the financial challenges faced by many young people and their families. We see firsthand how financial decisions have a lasting impact on a person's life path, choices, and prosperity. This experience has shown us that knowledge and understanding are the foundation of thoughtful and informed personal financial decisions. Often times, the first steps in a banking relationship are educating our customers about possibilities and opportunities.

Through our work with the Maine Jumpstart Coalition for Personal Financial Literacy, we have witnessed the profound impact of high school teachers leading a personal finance course. Unfortunately, less than 20% of Maine students have that opportunity today. We hope this bill will bring financial literacy skills to students across our state with a new requirement that all high school graduates complete a stand-alone course in personal finance. We urge the Legislature to pass this bill, and strengthen financial literacy across Maine.

We thank the Committee for its consideration and are happy to answer any questions.

Respectfully Submitted,
Joshua Steirman
Director of Government Relations