



WHY FINANCIAL EDUCATION IS NEEDED

Do you know?

7 jurisdictions in Maryland now include a personal finance course as a high school graduation requirement— but not MCPS?

The average college loan debt for Marylanders after graduation is now \$26,349?

59% of graduates will have college debt?

Institute for College Access & Success

58,840 Montgomery Households are Unbanked or Underbanked?

4.3% of Montgomery households are un-banked- without checking or savings accounts?

17.7% of households are under-banked, relying on alternative financial services, such as check-cashing, pay-day loans, rent-to-own agreements, or pawn shops? *CFED/US Dept of the Treasury*

In Maryland, the average credit card debt is \$13,068?

55.7% of Maryland consumers having subprime credit?

CFED's Assets and Opportunities Local Data Center

In Montgomery County, 6.9% of the population, 69,376 people, live below Federal Poverty?

18.3% of the population, 184,759 people, live below 200% of the Federal Poverty Line.

In Montgomery, 14% of female-headed households live in poverty.

Montgomery Community Action Board

51,842 children in Montgomery County Public Schools participate in the Free and Reduced Meals Program (over one-third of all students)? *MCPS*

The 2012 Self-Sufficiency Standard reported it takes an annual income of \$82,877 in Montgomery for a family of two working parents, a preschooler and school age child to afford the basic costs of living. *MD Community Action Partnership.*

Of Montgomery households, 27.7% were without sufficient liquid assets to subsist at the poverty level for three months in the absence of income? Low-income residents— disproportionately of color, immigrants and living in female-headed households, are more likely to experience liquid asset poverty. *CFED's Assets and Opportunities Local Data Center*

Among Montgomery low-income households in TY2012, 53,183 received the EITC, but only 1 in five households file, leaving almost 31 million dollars of unclaimed federal EITC \$\$s on the table— an amount much higher if unclaimed state and Montgomery EITC dollars were included? *Montgomery Community Action Board*