HOUSE DOCKET, NO. 2636 FILED ON: 1/16/2015

HOUSE . . . . . No. 349

The Commonwealth of Massachusetts

PRESENTED BY:

Peter J. Durant

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing a personal financial literacy curriculum in schools.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Peter J. Durant	*6th Worcester*
Kimberly N. Ferguson	*1st Worcester*
James R. Miceli	*19th Middlesex*
Jose F. Tosado	*9th Hampden*
Steven S. Howitt	*4th Bristol*
Angelo M. Scaccia	*14th Suffolk*
Angelo L. D'Emilia	*8th Plymouth*
Bruce E. Tarr	*First Essex and Middlesex*
Leah Cole	*12th Essex*
Donald R. Berthiaume, Jr.	*5th Worcester*
Kate D. Campanale	*17th Worcester*
Diana DiZoglio	*14th Essex*
Chris Walsh	*6th Middlesex*
Joseph D. McKenna	*18th Worcester*

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HOUSE . . . . . No. 349

By Mr. Durant of Spencer, a petition (accompanied by bill, House, No. 349) of Peter J. Durant and others relative to establishing a personal financial literacy curriculum in schools. Education.

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act establishing a personal financial literacy curriculum in schools.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Chapter 69 of the General Laws, as amended by section 2 of chapter 240 of the acts of 2012, is hereby further amended by inserting after section 1O the following section:-

Section 1P. To equip students with the knowledge and skills they need to become self-supporting and to enable students to make critical decisions regarding personal finances, the department of elementary and secondary education shall authorize and assist in the implementation of curriculum on personal financial literacy. The components of personal financial literacy covered in the curriculum shall include the following: understanding loans, borrowing money, interest, credit card debt, and online commerce; rights and responsibilities of renting or buying a home; saving, investing and planning for retirement; banking and financial services; balancing a checkbook; state and federal taxes; and charitable giving.

The department shall develop standards and objectives on personal financial literacy, for grades pre-kindergarten to 12, inclusive, within the existing mathematics curriculum. The

13 department shall make available to school districts, charter schools, approved private day or
14 residential schools and education collaboratives a list of resources to aid in the selection of
15 materials and curriculum on personal financial literacy. The department shall identify and offer
16 information on cost-effective methods for fulfilling the professional development activities
17 needed to implement these standards and objectives. The department may consult with private,
18 nonprofit or other government institutions in order to identify and offer the information. The
19 department may apply for any federal, state or other funding, including funding available
20 through the Financial Literacy Trust Fund, as established by chapter 10 and as amended by
21 chapter 14 of the acts of 2011.

22 SECTION 2. The department shall establish an advisory committee to consist of 11
23 members: the commissioner of the department of elementary and secondary education, or a
24 designee, who shall serve as co-chair; the state treasurer, or a designee, who shall serve as co-
25 chair; 2 public high school educators who have taught programs on financial literacy, 1 of whom
26 shall be appointed by the Massachusetts Teachers Association and 1 of whom shall be appointed
27 by American Federation of Teachers Massachusetts; 1 superintendent of a public high school,
28 appointed by the Massachusetts Association of School Superintendents; the undersecretary of the
29 Massachusetts office of consumer affairs and business regulation, or a designee; 1 member
30 appointed by the Massachusetts Bankers Association; 1 member appointed by the Massachusetts
31 Credit Union League; 1 member appointed by the Massachusetts Council on Economic
32 Education; and 2 Massachusetts community college or state university professors who teach
33 financial literacy or personal finance, to be appointed by the commissioner of higher education.

34 The advisory committee shall meet no less than 3 times annually for the first 4 years
35 within the effective date of this section. The advisory committee shall conduct a study on current

36 programs on financial literacy being offered in the Commonwealth for grades pre-kindergarten to
37 12, inclusive, and the cost to individual schools and school districts of offering these programs.
38 The advisory committee shall submit the results of its investigation to the clerks of the senate and
39 the house who shall forward the same to the chairs of the joint committee on education on or
40 before August 31, 2014.

41 The advisory committee shall also advise and oversee the development and
42 implementation of standards and objectives on personal financial literacy. After the submission
43 of the first report on or before August 31, 2014, the advisory committee shall submit a report on
44 best practices and recommended improvement annually thereafter for 3 subsequent years to the
45 clerks of the senate and the house who shall forward the same to the chairs of the joint committee
46 on education on or before December 31. The advisory committee shall consult with individuals
47 with relevant experiences including: representatives from insurance and investment firms, real
48 estate firms, and bankruptcy attorneys.

49 SECTION 3. The department of elementary and secondary education shall conduct a
50 study concerning the feasibility of including personal financial literacy in the Massachusetts
51 Comprehensive Assessment System and in the Massachusetts Curriculum Frameworks. The
52 department shall submit a report with its conclusions and recommendations, including a
53 timetable for implementation, to the chairs of the house and senate committees on ways and
54 means and the chairs of the joint committee on education on or before December 31, 2016.