

SENATE No. 2275

The Commonwealth of Massachusetts

In the Year Two Thousand Ten

An Act concerning financial literacy 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:

1 SECTION 1. Chapter 69 of the General Laws is hereby amended by inserting after
2 section 1N the following section:-

3 Section 1O. To equip students with the knowledge and skills needed to become self-
4 supporting and to enable students to make critical decisions regarding personal finances, the
5 department of elementary and secondary education shall authorize and assist in the
6 implementation of programs on teaching personal financial literacy. The components of personal
7 financial literacy covered in the program shall include: understanding loans, borrowing money,
8 interest, credit card debt, and online commerce; rights and responsibilities of renting or buying a
9 home; saving, investing and planning for retirement; and banking and financial services.

10 The department shall develop standards and objectives for personal financial literacy, for
11 grades kindergarten to 12, inclusive, within the existing mathematics curriculum. The department
12 shall make available to school districts a list of resources to aid in the selection of materials and
13 resources that contain substantive provisions on personal finance.

14 SECTION 2. The department shall establish an advisory committee to consist of: 2
15 educators, 1 of whom shall be selected from a list of 3 nominees offered by the Massachusetts
16 Teachers Association; 1 of whom shall be selected from a list of 3 nominees offered by American
17 Federation of Teachers Massachusetts; 1 of whom shall be a superintendent selected by
18 Massachusetts Association of School Superintendents; 1 of whom shall be a representative
19 chosen by the Massachusetts office of consumer affairs and business regulation; 1 of whom shall
20 be a representative chosen by the Massachusetts office of the state treasurer; 1 of whom shall be
21 a representative chosen by the Massachusetts Bankers Association; 1 of whom shall be a
22 representative from the Massachusetts Credit Union League; 1 of whom shall be a representative
23 from the Massachusetts Council on Economic Education; and 1 of whom shall be a professor
24 from a Massachusetts college who teaches financial literacy or personal finance selected from a
25 list of 3 nominees offered by the Massachusetts state colleges; provided, however, that 1
26 committee member, shall be appointed by the commissioner of elementary and secondary
27 education, to serve as chair. The committee shall make an investigation and study relative to the
28 development of curriculum, high quality materials, and guidelines that public and nonpublic
29 schools may use to implement a program of instruction on personal financial literacy. The
30 advisory committee shall consult with individuals with relevant experiences including:
31 representatives from insurance and investment firms, real estate firms, and bankruptcy attorneys.