

HOUSE No. 1058

The Commonwealth of Massachusetts

PRESENTED BY:

Steven L. Levy

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 relative to student financial literacy.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Steven L. Levy</i>	<i>4th Middlesex</i>	<i>1/20/2011</i>

HOUSE No. 1058

By Mr. Levy of Marlborough, a petition (accompanied by bill, House, No. 1058) of Steven L. Levy relative to student financial literacy . Education.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to student financial literacy.

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, as appearing in the 2008 Official Edition,
2 is hereby amended by inserting after 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
7 personal financial literacy covered in the program shall include: understanding loans, borrowing
8 money, interest, credit card debt, and online commerce; rights and responsibilities of renting or
9 buying a home; saving, investing and planning for retirement; and banking and financial
10 services.

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

shall make available to school districts a list of resources to aid in the selection of materials and resources that contain substantive provisions on personal finance.

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