HOUSE DOCKET, NO. 3529 FILED ON: 1/16/2015

HOUSE . . . . . No. 345

The Commonwealth of Massachusetts

PRESENTED BY:

Diana DiZoglio

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 financial literacy programs in schools.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
Diana DiZoglio	*14th Essex*	*1/16/2015*
Robert M. Koczera	*11th Bristol*	*1/21/2015*
Shawn Dooley	*9th Norfolk*	*1/22/2015*
Kay Khan	*11th Middlesex*	*8/22/2019*
Richard J. Ross	*Norfolk, Bristol and Middlesex*	*8/22/2019*
Barbara A. L'Italien	*Second Essex and Middlesex*	*8/22/2019*
James R. Miceli	*19th Middlesex*	*8/22/2019*
Bruce E. Tarr	*First Essex and Middlesex*	*8/22/2019*
James Arciero	*2nd Middlesex*	*8/22/2019*
Marcos A. Devers	*16th Essex*	*8/22/2019*
Frank A. Moran	*17th Essex*	*8/22/2019*
Carlos Gonzalez	*10th Hampden*	*8/22/2019*
Frank I. Smizik	*15th Norfolk*	*8/22/2019*
Aaron Vega	*5th Hampden*	*8/22/2019*
Benjamin Swan	*11th Hampden*	*8/22/2019*
Peter J. Durant	*6th Worcester*	*8/22/2019*
Sal N. DiDomenico	*Middlesex and Suffolk*	*8/22/2019*
Timothy J. Toomey, Jr.	*26th Middlesex*	*8/22/2019*

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HOUSE . . . . . No. 345

By Ms. DiZoglio of Methuen, a petition (accompanied by bill, House, No. 345) of Diana DiZoglio and others relative to financial literacy programs in schools. Education.

The Commonwealth of Massachusetts

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

An Act relative to financial literacy programs 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 appearing in the 2012 Official Edition, is hereby 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

department shall make available to school districts, charter schools, approved private day or residential schools and education collaboratives a list of resources to aid in the selection of materials and curriculum on personal financial literacy. The department shall identify and offer information on cost-effective methods for fulfilling the professional development activities needed to implement these standards and objectives. The department may consult with private, nonprofit or other government institutions in order to identify and offer the information. The department may apply for any federal, state or other funding, including funding available through the Financial Literacy Trust Fund, as established in section 35QQ of chapter 10.

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

The advisory committee shall meet no less than 3 times annually for the first 4 years from the effective date of this act and twice annually from thereafter. The advisory committee shall conduct a study on current programs on financial literacy being offered in the Commonwealth

for grades pre-kindergarten to 12, inclusive, and the cost to individual schools and school districts of offering these programs. The advisory committee shall submit the results of its investigation to the clerks of the senate and the house who shall forward the same to the chairs of the joint committee on education on or before August 31, 2017.

The advisory committee shall also advise and oversee the development and implementation of standards and objectives on personal financial literacy. After the submission of the first report on or before August 31, 2016, the advisory committee shall submit a report on best practices and recommended improvement annually thereafter for 3 subsequent years to the clerks of the senate and the house who shall forward the same to the chairs of the joint committee on education on or before December 31. The advisory committee shall consult with individuals with relevant experiences including: representatives from insurance and investment firms, real estate firms, and bankruptcy attorneys.

SECTION 2. The department of elementary and secondary education shall conduct a study concerning the feasibility of including personal financial literacy in the Massachusetts Comprehensive Assessment System and in the Massachusetts Curriculum Frameworks. The department shall submit a report with its conclusions and recommendations, including a timetable for implementation, to the clerks of the senate and the house who shall forward the same to the chairs of the house and senate committees on ways and means and the chairs of the joint committee on education on or before December 31, 2017.