

# SENATE . . . . . No. 2254

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## The Commonwealth of Massachusetts

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In the One Hundred and Eighty-Ninth General Court  
(2015-2016)  
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SENATE, Thursday, April 28, 2016

The committee on Education to whom was referred the petitions (accompanied by bill, Senate, No. 258) of Viriato M. deMacedo, Robert L. Hedlund, Bruce E. Tarr and James M. Cantwell relative to mandating a curriculum in the public schools on personal financial literacy; (accompanied by bill, Senate, No. 275) of Eileen M. Donoghue, Robert M. Koczera, Barbara L'Italien, Bruce E. Tarr and other members of the General Court for legislation relative to high school financial literacy education; (accompanied by bill, Senate, No. 279) of James B. Eldridge, Chris Walsh, Denise Provost, Aaron Vega and other members of the General Court for legislation relative to financial literacy in schools; (accompanied by bill, House, No. 345) of Diana DiZoglio and others relative to financial literacy programs in schools; (accompanied by bill, House, No. 349) of Peter J. Durant and others relative to establishing a personal financial literacy curriculum in schools; (accompanied by bill, House, No. 390) of Danielle W. Gregoire relative to including personal financial literacy in the math curriculum for all school grade levels; (accompanied by bill, House, No. 507) of Chris Walsh and others for legislation to establish a curriculum on personal financial literacy in the public schools and (accompanied by bill, House, No. 512) of Jonathan D. Zlotnik and others relative to establishing a personal finance, civic responsibility and general legal high school social studies curriculum,- reports the accompanying bill (Senate, No. 2254).

For the committee,  
Sonia Chang-Diaz

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

An Act relative to 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, as appearing in the 2014 Official Edition,  
2 is hereby amended by inserting after section 1P the following section:-

3           Section 1Q. 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 standards and objectives on personal financial literacy. The components of  
7 personal financial literacy covered in the standards and objectives shall include: understanding  
8 loans; borrowing money; interest; credit card debt; online commerce; rights and responsibilities  
9 of renting or buying a home; saving, investing and planning for retirement; banking and financial  
10 services; balancing a checkbook; state and federal taxes; and charitable giving.

11           The department shall develop standards and objectives on personal financial literacy, for  
12 grades pre-kindergarten to 12, inclusive, within the existing mathematics, social sciences,  
13 technology, business, or other curricula where teachers have the capacity to teach financial  
14 literacy for implementation by the start of the 2016-2017 school year. The department shall make

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

23 SECTION 2. Notwithstanding any general or special law to the contrary, the advisory  
24 committee established under subsection (b) of section 200 of chapter 139 of the acts of 2012  
25 shall also conduct a study on additional current programs on financial literacy being offered in  
26 the Commonwealth for grades pre-kindergarten to 12, inclusive, and the cost, to individual  
27 schools and school districts, of offering said programs. The advisory committee shall submit the  
28 results of this study to the clerks of the senate and the house who shall forward the same to the  
29 chairs of the joint committee on education on or before August 31, 2016.

30 In consultation with the department, the advisory committee shall also advise and oversee  
31 the development and implementation of standards and objectives on personal financial literacy.  
32 After the submission of the report regarding all financial literacy programs in the  
33 commonwealth, the advisory committee shall submit a report on best practices and  
34 recommended improvements annually thereafter for 3 subsequent years to the clerks of the  
35 senate and the house who shall forward the same to the chairs of the joint committee on  
36 education on or before December 31. The advisory committee shall consult with individuals with

37 relevant experiences including representatives from insurance and investment firms, real estate  
38 firms, and bankruptcy attorneys.