

**SENATE . . . . . No. 279**

**The Commonwealth of Massachusetts**

PRESENTED BY:

***James B. Eldridge***

*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 in schools.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>Chris Walsh</i>	<i>6th Middlesex</i>
<i>Denise Provost</i>	<i>27th Middlesex</i>
<i>Aaron Vega</i>	<i>5th Hampden</i>
<i>James R. Miceli</i>	<i>19th Middlesex</i>
<i>Joan B. Lovely</i>	<i>Second Essex</i>
<i>Sean Garballey</i>	<i>23rd Middlesex</i>
<i>Mary S. Keefe</i>	<i>15th Worcester</i>
<i>John F. Keenan</i>	<i>Norfolk and Plymouth</i>
<i>Carmine L. Gentile</i>	<i>13th Middlesex</i>
<i>Diana DiZoglio</i>	<i>14th Essex</i>
<i>Barbara A. L'Italien</i>	<i>Second Essex and Middlesex</i>
<i>Linda Dorcena Forry</i>	<i>First Suffolk</i>
<i>Kate Hogan</i>	<i>3rd Middlesex</i>
<i>David M. Rogers</i>	<i>24th Middlesex</i>
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>
<i>Benjamin Swan</i>	<i>11th Hampden</i>
<i>James Arciero</i>	<i>2nd Middlesex</i>

*Daniel Cullinane*  
*Sal N. DiDomenico*

*12th Suffolk*  
*Middlesex and Suffolk*

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By Mr. Eldridge, a petition (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. Education.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE SENATE, NO. 234 OF 2013-2014.]

**The Commonwealth of Massachusetts**

—————  
**In the One Hundred and Eighty-Ninth General Court  
(2015-2016)**  
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An Act relative to financial literacy in schools.

*Whereas*, The deferred operation of this act would tend to defeat its purpose, which is to increase the personal financial literacy of students in the Commonwealth, therefore, it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

*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 2012 Official Edition,  
2 is hereby amended by inserting after section 1O the following section:-

3           Section 1P. 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 section 200(b) of chapter 139 of the acts of 2012 shall also conduct  
25 a study on additional current programs on financial literacy being offered in the Commonwealth  
26 for grades pre-kindergarten to 12, inclusive, and the cost, to individual schools and school  
27 districts, of offering said programs. The advisory committee shall submit the results of this study  
28 to the clerks of the senate and the house who shall forward the same to the chairs of the joint  
29 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.