

HOUSE No. 2023

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:
<i>Diana DiZoglio</i>	<i>14th Essex</i>	<i>1/20/2017</i>
<i>Carole A. Fiola</i>	<i>6th Bristol</i>	<i>1/21/2017</i>
<i>Robert M. Koczera</i>	<i>11th Bristol</i>	
<i>Richard J. Ross</i>	<i>Norfolk, Bristol and Middlesex</i>	
<i>Steven S. Howitt</i>	<i>4th Bristol</i>	
<i>Joseph D. McKenna</i>	<i>18th Worcester</i>	
<i>Angelo J. Puppolo, Jr.</i>	<i>12th Hampden</i>	<i>1/24/2017</i>
<i>Jason M. Lewis</i>	<i>Fifth Middlesex</i>	
<i>Ann-Margaret Ferrante</i>	<i>5th Essex</i>	
<i>Carmine L. Gentile</i>	<i>13th Middlesex</i>	
<i>Frank A. Moran</i>	<i>17th Essex</i>	
<i>Kay Khan</i>	<i>11th Middlesex</i>	
<i>Colleen M. Garry</i>	<i>36th Middlesex</i>	
<i>Angelo L. D'Emilia</i>	<i>8th Plymouth</i>	
<i>Michelle M. DuBois</i>	<i>10th Plymouth</i>	
<i>Daniel Cullinane</i>	<i>12th Suffolk</i>	
<i>Juana B. Matias</i>	<i>16th Essex</i>	
<i>Brian Murray</i>	<i>10th Worcester</i>	

<i>Paul R. Heroux</i>	<i>2nd Bristol</i>
<i>Michael O. Moore</i>	<i>Second Worcester</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>Chynah Tyler</i>	<i>7th Suffolk</i>
<i>Kate D. Campanale</i>	<i>17th Worcester</i>
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>

HOUSE No. 2023

By Ms. DiZoglio of Methuen, a petition (accompanied by bill, House, No. 2023) of Diana DiZoglio and others relative to financial literacy programs in schools. Education.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 345 OF 2015-2016.]

The Commonwealth of Massachusetts

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**In the One Hundred and Ninetieth General Court
(2017-2018)**
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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:

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 they need 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 curriculum on personal financial literacy. The components of personal
7 financial literacy covered in the curriculum shall include the following: understanding loans,
8 borrowing money, interest, credit card debt, and online commerce; rights and responsibilities of
9 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 curriculum. The
13 department shall make available to school districts, charter schools, approved private day or
14 residential schools and education collaboratives a list of resources to aid in the selection of
15 materials and curriculum on personal financial literacy. The department shall identify and offer
16 information on cost-effective methods for fulfilling the professional development activities
17 needed to implement these standards and objectives. The department may consult with private,
18 nonprofit or other government institutions in order to identify and offer the information. The
19 department may apply for any federal, state or other funding, including funding available
20 through the Financial Literacy Trust Fund, as established in section 35QQ of chapter 10.

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

33 The advisory committee shall meet no less than 3 times annually for the first 4 years from
34 the effective date of this act and twice annually from thereafter. The advisory committee shall
35 conduct a study on current programs on financial literacy being offered in the Commonwealth
36 for grades pre-kindergarten to 12, inclusive, and the cost to individual schools and school
37 districts of offering these programs. The advisory committee shall submit the results of its
38 investigation to the clerks of the senate and the house who shall forward the same to the chairs of
39 the joint committee on education on or before August 31, 2019.

40 The advisory committee shall also advise and oversee the development and
41 implementation of standards and objectives on personal financial literacy. After the submission
42 of the first report on or before August 31, 2018, the advisory committee shall submit a report on
43 best practices and recommended improvement annually thereafter for 3 subsequent years to the
44 clerks of the senate and the house who shall forward the same to the chairs of the joint committee
45 on education on or before December 31. The advisory committee shall consult with individuals
46 with relevant experiences including: representatives from insurance and investment firms, real
47 estate firms, and bankruptcy attorneys.

48 SECTION 2. The department of elementary and secondary education shall conduct a
49 study concerning the feasibility of including personal financial literacy in the Massachusetts
50 Comprehensive Assessment System and in the Massachusetts Curriculum Frameworks. The
51 department shall submit a report with its conclusions and recommendations, including a
52 timetable for implementation, to the clerks of the senate and the house who shall forward the
53 same to the chairs of the house and senate committees on ways and means and the chairs of the
54 joint committee on education on or before December 31, 2019.