

**SENATE . . . . . No. 2343**

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**The Commonwealth of Massachusetts**

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**In the One Hundred and Ninetieth General Court**  
**(2017-2018)**  
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SENATE, Thursday, March 15, 2018

The committee on Ways and Means to whom was referred the Senate Bill relative to financial literacy in schools (Senate, No. 249),-- reports, recommending that the same ought to pass with an amendment substituting a new draft with the same title (Senate, No. 2343).

For the committee,  
Karen E. Spilka

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## The Commonwealth of Massachusetts

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

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 2016 Official Edition,  
2 is hereby amended by inserting after section 1P the following section:-

3           Section 1Q. (a) The department shall establish standards for students in kindergarten to  
4 grade 12, inclusive, on personal financial literacy to equip students with the knowledge and skills  
5 needed to become self-supporting and to enable students to make critical decisions regarding  
6 personal finances. The standards shall include, but not be limited to: (i) understanding loans; (ii)  
7 borrowing money; (iii) interest and interest accrual; (iv) credit card debt; (v) online commerce;  
8 (vi) rights and responsibilities of renting or buying a home; (vii) saving, investing and planning  
9 for retirement; (viii) banking and financial services; (ix) balancing a checkbook; (x) state and  
10 federal taxes; (xi) charitable giving; and (xii) evaluating media content, including online content,  
11 that relates to personal finance matters.

12           (b) A school district, charter school, approved private day or residential school, or  
13 collaborative school may incorporate the personal financial literacy standards established under  
14 subsection (a) into existing mathematics, social sciences, technology, business or other curricula.

15 (c) The department shall make resources publicly available to assist in the selection of  
16 materials and curriculum on personal financial literacy. The department shall identify and offer  
17 information on resources for professional development activities and instruction on personal  
18 financial literacy. The department may consult with private, non-profit or government  
19 stakeholders to identify such resources.

20 (d) The department may apply for federal, state or other funding, including funding  
21 available through the Economic Empowerment Trust Fund in section 35QQ of chapter 10.

22 SECTION 2. (a) Notwithstanding any general or special law to the contrary, the  
23 advisory committee established under subsection (b) of section 200 of chapter 139 of the acts of  
24 2012 is hereby revived and continued to December 31, 2022. The advisory committee shall, in  
25 consultation with the department of elementary and secondary education and individuals with  
26 relevant experience, including representatives from insurance and investment firms, real estate  
27 firms, consumer protection advocates and bankruptcy attorneys, track and evaluate the  
28 development and implementation of standards on personal financial literacy.

29 (b) The advisory committee shall conduct a study on: (i) programs on financial literacy  
30 being offered in the commonwealth to students in kindergarten to grade12, inclusive, in the  
31 2018-2019 academic year; and (ii) the cost of these programs to individual schools and school  
32 districts. The advisory committee shall submit the results of this study in a report to the clerks of  
33 the senate and the house of representatives and the chairs of the joint committee on education not  
34 later than August 31, 2019.

35 (c) For 3 years after submitting the results of the study under subsection (b), the advisory  
36 committee shall annually submit a report on best practices and recommended improvements to

37 the personal financial literacy standards. Such report shall be submitted to the clerks of the  
38 senate and the house of representatives and the chairs of the joint committee on education not  
39 later than December 31.

40 SECTION 3. The department of elementary and secondary education shall establish the  
41 standards required by section 1Q of chapter 69 of the General Laws before the start of the 2019-  
42 2020 academic year.