

**SENATE . . . . . No. 249**

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**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>Bruce J. Ayers</i>	<i>1st Norfolk</i>	<i>2/3/2017</i>
<i>Richard J. Ross</i>	<i>Norfolk, Bristol and Middlesex</i>	<i>10/16/2017</i>

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**The Commonwealth of Massachusetts**

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**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 2014 Official Edition,  
2 is hereby amended by inserting after section 1P the following section:-

3           Section 1Q. The department of elementary and secondary education shall authorize and  
4 assist in the implementation of standards and objectives on personal financial literacy to equip  
5 students with the knowledge and skills needed to become self-supporting and to enable students  
6 to make critical decisions regarding personal finances, The components of personal financial  
7 literacy covered in the standards and objectives shall include: understanding loans; borrowing  
8 money; interest; credit card debt; online commerce; rights and responsibilities of renting or  
9 buying a home; saving, investing and planning for retirement; banking and financial services;  
10 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 2018-2019 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 conduct a  
25 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 of representatives and the chairs of the joint committee  
29 on education on or before August 31, 2018.

30         The advisory committee shall, in consultation with the department and individuals with  
31 relevant experience including representatives from insurance and investment firms, real estate  
32 firms, and bankruptcy attorneys, advise and oversee the development and implementation of  
33 standards and objectives on personal financial literacy. After the submission of the report  
34 regarding all financial literacy programs in the commonwealth, the advisory committee shall  
35 submit a report on best practices and recommended improvements annually thereafter for 3

- 36 subsequent years to the clerks of the senate and the house of representatives and the chairs of the
- 37 joint committee on education on or before December 31.