HOUSE DOCKET, NO. 153   FILED ON: 1/8/2019

HOUSE . . . . No. 472

The Commonwealth of Massachusetts

PRESENTED BY:

Danielle W. Gregoire

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:	DATE ADDED:
Danielle W. Gregoire	*4th Middlesex*	*1/8/2019*
Carmine Lawrence Gentile	*13th Middlesex*	*1/22/2019*
Mathew J. Muratore	*1st Plymouth*	*1/30/2019*
Stephan Hay	*3rd Worcester*	*1/30/2019*
Carole A. Fiola	*6th Bristol*	*1/31/2019*
Aaron Vega	*5th Hampden*	*1/31/2019*
Jeffrey N. Roy	*10th Norfolk*	*2/1/2019*
Michael O. Moore	*Second Worcester*	*2/1/2019*
Kay Khan	*11th Middlesex*	*2/1/2019*

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By Miss Gregoire of Marlborough, a petition (accompanied by bill, House, No. 472) of Danielle W. Gregoire and others for legislation to establish a curriculum on personal financial literacy in the public schools. Education.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *261* OF 2017-2018.]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-First General Court
(2019-2020)

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:

SECTION 1. Chapter 69 of the General Laws, as appearing in the 2012 Official Edition, is hereby amended by inserting after section 1O the following section:-

Section 1P. To equip students with the knowledge and skills needed to become self-supporting and to enable students to make critical decisions regarding personal finances, the department of elementary and secondary education shall authorize and assist in the implementation of standards and objectives on personal financial literacy. The components of personal financial literacy covered in the standards and objectives shall include: understanding loans; borrowing money; interest; credit card debt; online commerce; rights and responsibilities of renting or buying a home; saving, investing and planning for retirement; banking and financial services; balancing a checkbook; state and federal taxes; and charitable giving.

The department shall develop standards and objectives on personal financial literacy, for grades pre-kindergarten to 12, inclusive, within the existing mathematics, social sciences, technology, business, or other curricula where teachers have the capacity to teach financial literacy for implementation by the start of the 2020-2021 school year. The department shall make available to school districts, charter schools, approved private day or residential schools, and collaborative schools a list of resources to aid in the selection of materials and curriculum on personal financial literacy. The department shall identify and offer information on cost effective methods for fulfilling the professional development activities needed to implement said standards and objectives. The department may consult with private, nonprofit, or other government institutions in order to identify and offer said information. The department may apply for any federal, state, or other funding, including funding available through the Financial Literacy Trust Fund, as established by chapter 10, as amended by chapter 14 of the acts of 2011.

SECTION 2. Notwithstanding any general or special law to the contrary, the advisory committee established under section 200(b) of chapter 139 of the acts of 2012 shall also conduct a study on additional current programs on financial literacy being offered in the Commonwealth for grades pre-kindergarten to 12, inclusive, and the cost, to individual schools and school districts, of offering said programs. The advisory committee shall submit the results of this study to the clerks of the senate and the house who shall forward the same to the chairs of the joint committee on education on or before August 31, 2020.

In consultation with the department, the advisory committee shall also advise and oversee the development and implementation of standards and objectives on personal financial literacy. After the submission of the report regarding all financial literacy programs in the commonwealth, the advisory committee shall submit a report on best practices and recommended improvements annually thereafter for 3 subsequent years to the clerks of the senate and the house who shall forward the same to the chairs of the joint committee on education on or before December 31. The advisory committee shall consult with individuals with relevant experiences including representatives from insurance and investment firms, real estate firms, and bankruptcy attorneys.