

**HOUSE . . . . . No. 4199**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

***Ryan M. Hamilton***

*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 personal financial literacy.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Ryan M. Hamilton</i>	<i>15th Essex</i>	<i>10/5/2023</i>
<i>Carmine Lawrence Gentile</i>	<i>13th Middlesex</i>	<i>10/13/2023</i>
<i>Sally P. Kerans</i>	<i>13th Essex</i>	<i>10/16/2023</i>
<i>Paul R. Feeney</i>	<i>Bristol and Norfolk</i>	<i>10/19/2023</i>
<i>Francisco E. Paulino</i>	<i>16th Essex</i>	<i>11/2/2023</i>
<i>Judith A. Garcia</i>	<i>11th Suffolk</i>	<i>12/27/2023</i>
<i>Rodney M. Elliott</i>	<i>16th Middlesex</i>	<i>1/1/2024</i>
<i>William C. Galvin</i>	<i>6th Norfolk</i>	<i>1/4/2024</i>
<i>Jessica Ann Giannino</i>	<i>16th Suffolk</i>	<i>1/5/2024</i>
<i>Dawne Shand</i>	<i>1st Essex</i>	<i>1/5/2024</i>
<i>James C. Arena-DeRosa</i>	<i>8th Middlesex</i>	<i>1/5/2024</i>
<i>Jeffrey Rosario Turco</i>	<i>19th Suffolk</i>	<i>1/9/2024</i>
<i>Adam Scanlon</i>	<i>14th Bristol</i>	<i>1/10/2024</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>	<i>1/10/2024</i>
<i>Norman J. Orrall</i>	<i>12th Bristol</i>	<i>1/11/2024</i>
<i>Danillo A. Sena</i>	<i>37th Middlesex</i>	<i>1/12/2024</i>
<i>Jennifer Balinsky Armini</i>	<i>8th Essex</i>	<i>1/17/2024</i>
<i>John Francis Moran</i>	<i>9th Suffolk</i>	<i>1/18/2024</i>

<i>Priscila S. Sousa</i>	<i>6th Middlesex</i>	<i>1/18/2024</i>
<i>William F. MacGregor</i>	<i>10th Suffolk</i>	<i>1/22/2024</i>
<i>F. Jay Barrows</i>	<i>1st Bristol</i>	<i>1/29/2024</i>
<i>Brendan P. Crighton</i>	<i>Third Essex</i>	<i>1/29/2024</i>

**HOUSE . . . . . No. 4199**

By Representative Hamilton of Methuen, a petition (subject to Joint Rule 12) of Ryan M. Hamilton, Carmine Lawrence Gentile and Sally P. Kerans relative to personal financial literacy in schools. Education.

**The Commonwealth of Massachusetts**

In the One Hundred and Ninety-Third General Court  
(2023-2024)

An Act relative to personal financial literacy.

*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 29 of the General Laws is hereby amended by inserting after  
2 section 2AAAAAA the following section:-

3 Section 2BBBBBB. (a) There shall be established and set up on the books of the  
4 commonwealth a separate fund to be known as the Financial Literacy Trust Fund. The fund shall  
5 be administered by the commissioner of elementary and secondary education. The fund shall be  
6 credited with: (i) revenue from appropriations or other money authorized by the general court  
7 and specifically designated to be credited to the fund; (ii) interest earned on such revenues; and  
8 (iii) funds from public and private sources such as gifts, grants and donations to further personal  
9 financial literacy education and professional development. Amounts credited to the fund shall  
10 not be subject to further appropriation and any money remaining in the fund at the end of a fiscal  
11 year shall not revert to the General Fund.

12 (b) Amounts credited to the fund may focus on underserved communities across the  
13 commonwealth, including those school districts with high concentrations of economically  
14 disadvantaged students and may be expended, without further appropriation, by the  
15 commissioner for the following purposes: (i) to assist with the implementation of section 100 of  
16 chapter 71, including professional development training; (ii) for the development and  
17 improvement of standards pursuant to section 1R of chapter 69; (iii) for the procurement,  
18 development and distribution of personal financial literacy educational resources and materials;  
19 (iv) for the collaboration with institutions of higher education and other stakeholder  
20 organizations; (v) in consultation with the board and commissioner of higher education, to fund  
21 scholarships or other financial supports for students; and (vi) in partnership with the state  
22 treasurer and receiver general to establish experiential personal financial literacy learning  
23 opportunities for students.

24 (c) Amounts received from private sources shall be approved by the commissioner of  
25 elementary and secondary education and subject to review before being deposited in the fund to  
26 ensure that pledged funds are not accompanied by conditions, explicit or implicit, on the  
27 implementation of personal financial literacy education programming that may be detrimental to  
28 the neutral and rigorous teaching of personal financial literacy or unduly influence the direction  
29 of personal financial literacy education policy. The review shall be made publicly available.

30 (d) Annually, not later than October 1, the commissioner shall report to the clerks of the  
31 house of representatives and senate, the joint committee on education and the house and senate  
32 committees on ways and means on the fund's activity. The report shall include, but not be limited  
33 to: (i) the source and amount of funds received; (ii) the amounts distributed and the purpose of  
34 expenditures from the fund, including but not limited to, funds expended to assist school districts

35 in meeting the requirements in section 100 of chapter 71; (iii) any grants provided to institutions  
36 of higher education and other stakeholder organizations; and (iv) anticipated revenue and  
37 expenditure projections for the next year.

38 SECTION 2. The third paragraph of section 1D of chapter 69 of the General Laws, as  
39 appearing in the 2022 Official Edition, is hereby amended by inserting after the fourth sentence  
40 the following sentence:-

41 The standards shall, for grades 9 through 12, provide for instruction on personal financial  
42 literacy including, but not limited to, the topics outlined in subsection (a) of section 1R.

43 SECTION 3 . Said section 1D of said chapter 69, as so appearing, is hereby further  
44 amended by striking out, in line 38, the following words: - financial literacy and.

45 SECTION 4. Section 1R of said chapter 69, as so appearing, is hereby amended by  
46 striking out subsection (a) and inserting in place thereof the following subsection:-

47 (a) Personal financial literacy standards established pursuant to section 1D shall promote  
48 an understanding of personal finances including, but not limited to: (i) earning and spending  
49 income, local, state and federal taxes, charitable giving, methods of payment, consumer  
50 protection, balancing ledgers and checkbooks and budgeting; (ii) long-term saving, the role of  
51 banks and financial institutions, interest both simple and compound, financial regulation and  
52 planning for the future; (iii) using credit and making investments, risks of various financial  
53 instruments and basic diversification of assets; (iv) protecting and insuring assets, preventing  
54 identity theft and avoiding online scams; (v) emerging technologies in the financial industry, a  
55 basic understanding of crypto currencies, online commerce and computer stock-trading, how to  
56 evaluate media content, including digital content relating to personal finance matters and how to

57 evaluate risk; and (vi) rights and responsibilities of renting or buying a home or making other  
58 large purchases or investments.

59 SECTION 5. Subsection (b) of said section 1R of said chapter 69, as so appearing, is  
60 hereby amended by adding the following sentence:-

61 This provision shall not apply to or otherwise alter the requirement of the completion of  
62 standalone personal finance coursework by a high school student in order to be eligible to  
63 graduate, as defined in section 100 of chapter 71.

64 SECTION 6. Chapter 71 of the General Laws is hereby amended by adding the following  
65 section:-

66 Section 100. (a) Personal financial literacy shall be taught as a required subject in every  
67 school district, charter school, approved private day or residential school or collaborative school  
68 serving students in grades 9 through 12 and shall be aligned with the standards promulgated by  
69 the board of elementary and secondary education, pursuant to sections 1D and 1R of chapter 69.

70 (b) Every high school student, prior to graduation, shall be required to take at least 1  
71 standalone personal financial literacy course, not to last less in duration than one-half of 1  
72 semester or take part in an equivalent amount of coursework by measurement of credit as  
73 determined by the district. Instruction shall include, but not be limited to: (i) earning and  
74 spending income, local, state and federal taxes, charitable giving, methods of payment, consumer  
75 protection, balancing ledgers and checkbooks and budgeting; (ii) long-term saving, the role of  
76 banks and financial institutions, interest both simple and compound, financial regulation and  
77 planning for the future; (iii) using credit and making investments, risks of various financial  
78 instruments and basic diversification of assets; (iv) protecting and insuring assets, preventing

79 identity theft and avoiding online scams; (v) emerging technologies in the financial industry, a  
80 basic understanding of cryptocurrencies, online commerce and computer stock-trading, how to  
81 evaluate digital media content relating personal finance matters and how to recognize risk; and  
82 (vi) rights and responsibilities of renting or buying a home or making other large purchases or  
83 investments.

84 (c) The department of elementary and secondary education shall provide professional  
85 development opportunities for educators on the personal financial literacy framework and subject  
86 to sufficient resources in the Financial Literacy Trust Fund established under section 2BBBBBB  
87 of chapter 29, create tools aligned with the framework to support districts in the implementation  
88 process. Additional support and outreach from the department may include statewide and  
89 regional trainings, meetings or conferences, including opportunities for districts and stakeholders  
90 to assess and share evidence-based best practices in support of personal financial literacy  
91 education and provide feedback and recommendations to the department.

92 (d) Each public school serving students in grades 9 through 12 shall provide not less than  
93 1 experiential personal financial literacy learning opportunity for each student; provided,  
94 however, that each such experience shall be consistent with personal financial literacy standards  
95 established and adopted by the board pursuant to sections 1D and 1R of chapter 69 and with  
96 structured learning time requirements as required under regulations promulgated by the board of  
97 elementary and secondary education. Experiential personal financial literacy learning  
98 opportunities may be individual, small group or class-wide and designed to promote a student's  
99 ability to: (i) reason, make logical arguments and support claims using valid evidence; and (ii)  
100 demonstrate an understanding of the importance of personal financial literacy, including best  
101 practices for financial security, empowerment and the management of financial risk.

102           SECTION 7. The department of elementary and secondary education may apply for  
103 federal, state or other funding to implement the provisions of this act.