

**HOUSE . . . . . No. 46**

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**The Commonwealth of Massachusetts**

**In the One Hundred and Ninety-Fourth General Court  
(2025-2026)**

An Act requiring financial education 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 29 of the General Laws is hereby amended by inserting after  
2 section 2DDDDDD the following section:-

3 Section 2EEEEEE. (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 financial  
9 education and professional development. Amounts credited to the fund shall not be subject to  
10 further appropriation and any money remaining in the fund at the end of a fiscal year shall not  
11 revert to the General Fund.

12 (b) Amounts credited to the fund may be expended without further appropriation by the  
13 commissioner, for purposes related to the instruction of elementary, middle and high school

14 students on financial literacy, including, but not limited to: (i) development of curricular  
15 materials for the financial literacy framework; and (ii) professional development training,  
16 including the provision of training, seminars, conferences, and materials, for educators to use in  
17 the teaching of financial literacy. In expending amounts credited to the fund, the commissioner  
18 shall prioritize: (i) underserved communities across the commonwealth, including those public  
19 schools or school districts with high concentrations of economically disadvantaged students; and  
20 (ii) schools implementing a financial literacy education program consistent with the standards set  
21 by the department of elementary and secondary education for the first time.

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

28 (d) Annually, not later than October 1, the commissioner shall report to the clerks of the  
29 house of representatives and senate, the joint committee on education and the house and senate  
30 committees on ways and means on the fund's activity. The report shall include, but not be limited  
31 to: (i) the source and amount of funds received; (ii) the amounts distributed and the purpose of  
32 expenditures from the fund, including but not limited to, funds expended to assist school districts  
33 in implementing financial literacy (iii) any grants provided to institutions of higher education and  
34 other stakeholder organizations; (iv) anticipated revenue and expenditure projections for the next  
35 year; (v) the number of schools and school districts that have used the fund to implement a new  
36 program or enhance or maintain current programming and (vi) the number of schools and school

37 districts that applied for, but were not granted, funding. The report shall be publicly available on  
38 the department's website.

39 SECTION 2. Section 1R of chapter 69 of the General Laws, as appearing in the 2022  
40 Official Edition, is hereby amended by striking out subsection (a) and inserting in place thereof  
41 the following subsection:-

42 (a) Financial literacy standards established pursuant to section 1D shall promote an  
43 understanding of personal finances including, but not limited to: (i) loans; (ii) interest and  
44 interest accrual; (iii) using credit and making investments, risks of various financial instruments  
45 and basic diversification of assets; (iv) online commerce; (v) rights and responsibilities of renting  
46 or buying a home or making other large purchases or investments; (vi) saving, investing and  
47 planning for retirement (vii) the role of banking and financial services; (viii) balancing ledgers  
48 and checkbooks; (ix) state and federal taxes; (x) charitable giving; (xi) evaluating media content,  
49 including online content, that relates to personal finance matters; (xii) saving, investing and  
50 planning for post-secondary education or professional training; (xiii) earning and spending  
51 income, methods of payment, consumer protection, and budgeting; (xiv) protecting and insuring  
52 assets, preventing identity theft and avoiding online scams; and (xv) emerging technologies in  
53 the financial industry, including, but not limited to, a basic understanding of cryptocurrencies,  
54 online commerce and computer stock trading, how to evaluate digital media content relating  
55 personal finance matters and how to recognize risk.

56 SECTION 3. Section 1R of chapter 69 of the General Laws, as appearing in the 2022  
57 Official Edition, is hereby amended in subparagraph (b) by striking out the word “may” and  
58 inserting in place thereof the following word:- shall.

59           SECTION 4. Section 3 of this act shall take effect one full academic year from  
60 enactment.