

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Jeffrey Rosario Turco

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 to increase financial access for all.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Jeffrey Rosario Turco</i>	<i>19th Suffolk</i>	<i>1/15/2025</i>

HOUSE No.

[Pin Slip]

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE DOCKET, NO. 5135 OF 2023-2024.]

The Commonwealth of Massachusetts

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

An Act to increase financial access for all.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 WHEREAS, innovative technologies have revolutionized society and specifically
2 financial markets, and investing, and

3 WHEREAS, for the first time, millions of new investors from previously underserved
4 communities and demographics, including; women, people of color, and first-generation
5 Americans have access to tools and resources to begin investing for the future, and

6 WHEREAS, overburdensome and unnecessary regulations may reverse historic trends of
7 investor participation, and

8 WHEREAS, many young people graduate from high school without having basic
9 financial literacy or money management skills, and

10 WHEREAS, the Legislature finds that, in light of economic challenges nationwide, sound
11 financial management skills are vitally important to students in the Commonwealth, particularly
12 high school students, and

13 WHEREAS, the Legislature also finds that requiring educational instruction in financial
14 literacy and money management as a prerequisite to high school graduation will better prepare
15 young people in this state for adulthood by providing them with the requisite knowledge to
16 achieve financial stability and independence, and

17 WHEREAS, 22 states in the nation require financial literacy instruction as a prerequisite
18 for high school graduation and a standard high school diploma.

19 SECTION 1. This Act may be cited as the FINANCIAL INNOVATIVE
20 TECHNOLOGIES ACT (FIT ACT)

21 SECTION 2. Notwithstanding any general or special law or regulation to the contrary, as
22 of the effective date of this Act, the U.S. Securities and Exchange Commission's Regulation Best
23 Interest (Reg BI) under the Securities Exchange Act of 1934 shall be the operative standard of
24 conduct for broker-dealers and associated persons when they make a recommendation to a retail
25 customer of any securities transaction or investment strategy involving securities, including
26 recommendations of types of accounts. Further, the U.S. Securities and Exchange Commission's
27 interpretations concerning investment advisers' standard of conduct under the Investment
28 Advisers Act of 1940, and the "solely incidental" prong of the broker-dealer exclusion from the
29 Advisers Act shall hereby govern.

30 SECTION 3. Section 1R of chapter 69 of the General Laws, as appearing in the 2022
31 Official Edition, is hereby amended by striking out subsection (a) and inserting in place thereof
32 the following subsection:-

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

47 SECTION 4. Sais section 1R of Chapter 69 of the General Laws, as so appearing, is
48 hereby amended by striking paragraph (b) and replacing it with the following:-

49 (b) A school district, charter school, approved private day or residential school or
50 collaborative school shall incorporate the financial literacy standards established pursuant to

51 section 1D and subsection (a) into existing curriculum including, but not limited to, mathematics,
52 history and social sciences, technology or business.

53 SECTION 5. Chapter 71 of the General Laws, as so appearing, is hereby amended by
54 adding the following new section:-

55 Section 100. (a) In all public schools, financial literacy shall be taught as required
56 subjects to promote an understanding of personal finances and financial stability. Instruction
57 shall include (i) loans; (ii) interest and interest accrual; (iii) credit card debt; (iv) online
58 commerce; (v) rights and responsibilities of renting or buying a home; (vi) saving, investing and
59 planning for retirement; (vii) the role of banking and financial services; (viii) balancing a
60 checkbook; (ix) state and federal taxes; (x) charitable giving; (xi) evaluating media content,
61 including online content, that relates to personal finance matters; (xii) saving, investing and
62 planning for higher education or professional training training; (xiii) earning and spending
63 income, methods of payment, consumer protection, and budgeting; (xiv) protecting and insuring
64 assets, preventing identity theft and avoiding online scams; and (xv) emerging technologies in
65 the financial industry, a basic understanding of cryptocurrencies, online commerce and computer
66 stock-trading, how to evaluate digital media content relating personal finance matters and how to
67 recognize risk.