

**SENATE . . . . . No. 2988**

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**The Commonwealth of Massachusetts**

—  
**In the One Hundred and Ninety-Fourth General Court  
(2025-2026)**  
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SENATE, March 12, 2026.

The committee on Financial Services to whom was referred the petition (accompanied by bill, Senate, No. 752) of Paul R. Feeney for legislation to promote financial literacy, wealth-building, and economic opportunity for all, report the accompanying bill (Senate, No. 2988).

For the committee,  
Paul R. Feeney

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**In the One Hundred and Ninety-Fourth General Court  
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An Act promoting financial literacy, wealth-building, and economic opportunity 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           SECTION 1. Notwithstanding any general or special law to the contrary, the Office of  
2   Consumer Affairs and Business Regulation in concert with the Executive Office of Economic  
3   Development and Division of Banks shall establish the Massachusetts Financial Literacy and  
4   Longevity Hub.

5           The mission of the hub shall be to democratize access to financial products and demystify  
6   opportunities for wealth building in the commonwealth. The hub shall be a centralized  
7   information portal with resources for Massachusetts consumers, including, but not limited to:

- 8           (i) Financial education;
- 9           (ii) Personal financial planning and budgeting;
- 10          (iii) Insurance products, with relevant definitions;
- 11          (iv) Financial tools, with relevant definitions;

12 (v) List of accreditable financial institutions, banks, and credit unions, and certified  
13 financial advisors searchable by geographic zip code;

14 (vi) Wealth building opportunities;

15 (vii) Retirement planning;

16 (viii) Financial independence for individuals with disabilities;

17 (ix) Informational Resources regarding purchasing power and debt, including, but not  
18 limited to, buying a home, paying for education, buying or leasing a new or used vehicle,  
19 opening a credit card, paying for healthcare expenses

20 The hub shall assemble answers to frequently asked questions as well as provide  
21 opportunities to get in touch with a certified financial advisor, access to relevant consumer  
22 hotlines, and resources to connect to a regional financial literacy education center, pursuant to  
23 section 3 of this act.

24 SECTION 2. (a) Notwithstanding any general or special law to the contrary, there shall  
25 be a consortium to be known as the Adult Financial Literacy Education Consortium.

26 The consortium shall be appointed and convened by the commissioner of the department  
27 of higher education and shall consist of 13 members representing interdisciplinary fields  
28 including, but not limited to, education, financial literacy, higher education, law, banking,  
29 consumer protection, and social work; provided, at least 1 member shall be the commissioner of  
30 the division of banks, or their designee; 1 member shall be the undersecretary of the office of  
31 consumer affairs and business regulation, or their designee; 1 member shall be a representative  
32 of the Office of Economic Empowerment; 1 member shall be a representative of the

33 Massachusetts Bankers Association; 1 member shall be a representative the Cooperative Credit  
34 Union Association; 1 member shall be a representative of Compass Working Capital; 1 member  
35 shall be a representative of the Federal Reserve Bank of Boston; 1 member shall be a  
36 representative of a Massachusetts Community College or public university; 1 member shall be a  
37 representative of a Massachusetts private institution of higher education; 1 member shall be a  
38 representative of the Certified Financial Advisors (CFAs) of Massachusetts; 1 member shall be a  
39 representative of the Massachusetts chapter of the National Association of Insurance and  
40 Financial Advisors. The commissioner may appoint other members that the commissioner deems  
41 appropriate.

42 (b) The consortium shall establish recommendations relative to a universal adult financial  
43 literacy curriculum in the commonwealth, including: (i) priority populations; (ii) curriculum  
44 components and recommendations; (iii) delivery methods to reach the greatest number of adults  
45 in the commonwealth, including, but not limited to, community colleges and regional service  
46 providers; (iv) identify state programs to provide programming, including Massachusetts student  
47 loan program; and (v) explore opportunities for financial incentives for completing the course.

48 (c) The consortium shall submit its recommendations to the shall file a report of its  
49 findings and recommendations, together with drafts of legislation necessary to carry those  
50 recommendations into effect, by filing the same with the clerks of the senate and the house of  
51 representatives and the chairs of the joint committee on financial services within 1 year of the  
52 effective date of this act.

53 (d) Pursuant to the recommendations of the consortium, the department of higher  
54 education shall establish a universal adult financial literacy curriculum that can be disseminated  
55 to institutions of higher education and service providers across the commonwealth.

56 SECTION 3. Notwithstanding any general or special law to the contrary, there shall be  
57 regional financial literacy centers situated across the commonwealth that provide access to the  
58 universal financial literacy program to adults.

59 SECTION 4. The Massachusetts department of higher education shall establish a  
60 competitive grant program to fund financial literacy programs at regional financial literacy  
61 education centers across the commonwealth free of charge.

62 SECTION 5. (a) There is hereby established a special legislative commission pursuant to  
63 section 2A of chapter 4 of the General Laws to serve to improve the financial literacy and  
64 education of all people in the commonwealth through development of a statewide strategy to  
65 promote financial literacy and education. The commission shall solicit input from the public,  
66 educators, businesses and the financial services industry on financial literacy trends, the  
67 prevalence of written and online financial education platforms, as well as other resources that  
68 could be utilized to benefit the people of the commonwealth.

69 (b) The commission shall study and review: (1) establishing adult financial literacy  
70 standards that shall promote an understanding of personal finances including, but not limited to:  
71 (i) loans; (ii) interest and interest accrual; (iii) using credit and making investments, risks of  
72 various financial instruments and basic diversification of assets; (iv) online commerce; (v) rights  
73 and responsibilities of renting or buying a home or making other large purchases or investments;  
74 (vi) saving, investing and planning for retirement; (vii) the role of banking and financial services;

75 (viii) balancing ledgers and checkbooks; (ix) state and federal taxes; (x) charitable giving; (xi)  
76 evaluating media content, including online content, that relates to personal finance matters; (xii)  
77 saving, investing and planning for higher education or professional training (xiii) earning and  
78 spending income, methods of payment, consumer protection, and budgeting; (xiv) protecting and  
79 insuring assets, preventing identity theft and avoiding online scams; and (xv) emerging  
80 technologies in the financial industry, a basic understanding of cryptocurrencies, online  
81 commerce and computer stock-trading, how to evaluate digital media content relating personal  
82 finance matters and how to recognize risk; (2) existing means, methods and best practices to  
83 facilitate financial literacy to all people of the commonwealth; (3) the cost to the commonwealth  
84 to implement an online financial literacy depository or similar application including existing  
85 materials and resources; (4) the impact of including tax-based or state program credits to  
86 encourage the completion of financial literacy education; and (5) the exploration of public-  
87 private partnerships to maximize the programs reach and effectiveness for all people in the  
88 commonwealth. The commission shall report on the potential impact on establishing a state-wide  
89 financial literacy program for all people in the commonwealth and provide recommendations on  
90 the future financial literacy in the commonwealth.

91 (c) The commission shall consist of: the chairs of the joint committee on financial  
92 services, who shall serve as co-chairs; 1 member appointed by the treasurer; the secretary of  
93 education or a designee; the commissioner of banks or a designee; 1 member appointed by the  
94 Cooperative Credit Union Association; 1 member appointed by the Massachusetts Bankers  
95 Association; 1 member appointed by the Massachusetts Teachers Association; and 3 members  
96 appointed by the governor who shall have experience implementing financial literacy education

97 programs in the commonwealth. The appointees of the governor shall represent diverse  
98 geographic areas of the commonwealth.

99 (d) Not later than December 1, 2026, the commission shall file a report and its  
100 recommendations with the clerks of the house of representatives and the senate, the joint  
101 committee on financial services.

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

104 Section 102. (a) The department of elementary and secondary education shall implement  
105 regulations to require a guaranteed semester long class, for students in 11th or 12th grade, in  
106 personal finance for all Massachusetts public high schools. In addition to curriculum, the class  
107 shall include an experiential learning component or project prior to completion.

108 (b) Instruction on personal financial literacy shall include, but shall not be limited to: (i)  
109 earning and spending income, local, state and federal taxes, charitable giving, methods of  
110 payment, consumer protection, balancing ledgers and checkbooks and budgeting; (ii) long-term  
111 savings, the role of banks and financial institutions, simple and compound interest, financial  
112 regulation and planning for the future; (iii) using credit and making investments, risks of various  
113 financial instruments and basic diversification of assets; (iv) protecting and insuring assets,  
114 preventing identity theft and avoiding online scams; (v) emerging technologies in the financial  
115 industry, a basic understanding of cryptocurrencies, online commerce and computer stock-  
116 trading, how to evaluate digital media content relating to personal finance matters and how to  
117 recognize risk; and (vi) rights and responsibilities of renting or buying a home or making other  
118 large purchases or investments.

119 (c)(1) The department shall assist schools in providing: (i) instruction on personal  
120 financial literacy by facilitating access to high-quality curricular materials; and (ii) professional  
121 development opportunities, including trainings, seminars, conferences and materials for  
122 educators to use in the teaching of personal financial literacy.

123 (2) The department may provide trainings, seminars, conferences and materials for  
124 educators to use in the teaching of personal financial literacy in person or through the use of  
125 synchronous or asynchronous audio, video, electronic media or other telecommunications  
126 technology.

127 SECTION 7. Section 6 shall take effect beginning in the 2026-2027 school year.