

SENATE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Paul R. Feeney

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 promoting financial literacy, wealth-building, and economic opportunity for all.

PETITION OF:

NAME:

Paul R. Feeney

DISTRICT/ADDRESS:

Bristol and Norfolk

SENATE No.

[Pin Slip]

The Commonwealth of Massachusetts

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

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, 2025, 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. The department of elementary and secondary education shall implement
103 regulations to require a guaranteed semester long class, for students in 11th or 12th grade, in
104 personal finance for all Massachusetts public high schools. In addition to curriculum, the class
105 shall include an experiential learning component or project prior to completion.