

SENATE No. 275

The Commonwealth of Massachusetts

PRESENTED BY:

Eileen M. Donoghue

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 high school financial literacy education.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: |
|-----------------------------|-----------------------------------|
| <i>Eileen M. Donoghue</i> | <i>First Middlesex</i> |
| <i>Robert M. Koczera</i> | <i>11th Bristol</i> |
| <i>Barbara L'Italien</i> | <i>Second Essex and Middlesex</i> |
| <i>Bruce E. Tarr</i> | <i>First Essex and Middlesex</i> |
| <i>James Arciero</i> | <i>2nd Middlesex</i> |
| <i>Danielle W. Gregoire</i> | <i>4th Middlesex</i> |
| <i>Sal N. DiDomenico</i> | <i>Middlesex and Suffolk</i> |

SENATE No. 275

By Ms. Donoghue, a petition (accompanied by bill, Senate, No. 275) of Eileen M. Donoghue, Robert M. Koczera, Barbara L'Italien, Bruce E. Tarr and other members of the General Court for legislation relative to high school financial literacy education. Education.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act relative to high school financial literacy education.

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

1 Chapter 69 of the General Laws, as appearing in the 2014 Official Edition, is hereby
2 amended by inserting after section 1O the following section:-

3 Section 1P. To equip students with the knowledge and skills needed to become self-
4 supporting and to enable students to make critical decisions regarding personal finances, the
5 department of elementary and secondary education shall authorize and assist in the
6 implementation of standards and objectives on personal financial literacy. The components of
7 personal financial literacy covered in the standards and objectives shall include: student loans
8 and debt; understanding borrowing money, interest, credit card debt, and online commerce;
9 rights and responsibilities of renting or buying a home; saving, investing and planning for
10 retirement; banking and financial services; state and federal taxes; and balancing a checkbook.

11 The department shall develop standards and objectives on personal financial literacy, for
12 grades 9 to 12, inclusive, within the existing mathematics curriculum for implementation by the

13 start of the 2016-2017 school year. The department shall provide to school districts, charter
14 schools, approved private day or residential schools, and collaborative schools a list of resources
15 to aid in the selection of materials and curriculum on personal financial literacy. The department
16 shall identify and offer cost-effective methods of professional development needed to meet these
17 standards and objectives. The department may apply for any federal, state, or other funding,
18 including funding available through the Financial Literacy Trust Fund, as established by Chapter
19 10 of the General Laws, as amended by Chapter 14 of the Acts of 2011.