

**The Commonwealth of Massachusetts**

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**In the One Hundred and Ninetieth General Court  
(2017-2018)**  
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By striking out all after the enacting clause and inserting in place thereof the following:—

1           SECTION 1. Section 1D of chapter 69 of the General Laws, as appearing in the 2016  
2 Official Edition, is hereby amended by striking, in line 38, the word “management” and inserting  
3 in place thereof the following word:- literacy.

4           SECTION 2. Said chapter 69 is hereby further amended by inserting after section 1P the  
5 following section:-

6           Section 1Q. (a) Financial literacy standards established pursuant to section 1D shall  
7 promote an understanding of personal finances including, but not limited to: (i) loans; (ii)  
8 interest and interest accrual; (iii) credit card debt; (iv) online commerce; (v) rights and  
9 responsibilities of renting or buying a home; (vi) saving, investing and planning for retirement;  
10 (vii) the role of banking and financial services; (viii) balancing a checkbook; (ix) state and  
11 federal taxes; (x) charitable giving; (xi) evaluating media content, including online content, that  
12 relates to personal finance matters; and (xii) saving, investing and planning for higher education  
13 or professional training.

14           (b) A school district, charter school, approved private day or residential school or  
15 collaborative school may incorporate the financial literacy standards established pursuant to

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

18 (c) The department shall make resources available to school districts, charter schools,  
19 approved private day or residential schools, and collaborative schools to assist in the selection of  
20 materials and curriculum on personal financial literacy. The department shall identify and offer  
21 information on resources for professional development activities and instruction on personal  
22 financial literacy. The department may consult with private or non-profit experts in the field of  
23 behavioral science or related disciplines and government stakeholders to identify such resources.

24 (d) The department may apply for federal, state or other funding, including funding  
25 available through the Economic Empowerment Trust Fund established pursuant to section 35QQ  
26 of chapter 10 to implement the provisions of this section.

27 (e) Upon the action of the general court, there shall periodically be a review by the  
28 department relative to the implementation of the financial literacy standards, including a study of  
29 financial literacy programs being offered in the commonwealth to students in kindergarten to  
30 grade 12. The general court may direct the commissioner to consult with the office of the state  
31 treasurer and receiver general to, subject to appropriation, convene a working group consisting of  
32 educators experienced in teaching curriculum related to financial literacy or personal finance,  
33 and any individuals or organizations the department deems relevant with expertise in financial  
34 services, including, but not limited to, banking, borrowing and consumer protection. The review  
35 shall include a report on best practices and recommended improvements to the financial literacy  
36 standards. Such report shall be submitted to the clerks of the house of representatives and the  
37 senate and the chairs of the joint committee on education.