

SENATE No. 00236

The Commonwealth of Massachusetts

PRESENTED BY:

Karen E. Spilka

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 passage of the accompanying bill:

An Act concerning financial literacy in schools..

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Karen E. Spilka</i>	<i>Second Middlesex and Norfolk</i>
<i>Robert M. Koczera</i>	<i>11th Bristol</i>
<i>Carolyn C. Dykema</i>	<i>8th Middlesex</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>
<i>Michael O. Moore</i>	<i>Second Worcester</i>
<i>Benjamin Swan</i>	<i>11th Hampden</i>

SENATE No. 00236

By Ms. Spilka, petition (accompanied by bill, Senate, No. 236) of Swan, Moore, Eldridge and other members of the General Court for legislation relative to financial literacy in schools [Joint Committee on Education].

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ SENATE
□ , NO. 299 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act concerning financial literacy in schools..

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. Chapter 69 of the General Laws, as appearing in the 2008 Official
2 Edition, is hereby amended by inserting after section 1N the following section:-

3 Section 1O. (a) In order to equip students with the knowledge and skills needed to
4 become self-supporting and to enable students to make critical decisions regarding personal
5 finances, the Department of Education shall provide guidance and assistance in the
6 implementation of programs on teaching personal financial literacy. The components of personal
7 financial literacy covered in the program shall include, but not be limited to:

8 (1) understanding loans, borrowing money, interest, credit card debt, and
9 online commerce;

10 (2) understanding the financial impact and consequences of gambling;

11 (3) rights and responsibilities of renting or buying a home; and

12 (4) saving, investing and planning for retirement; and banking and financial
13 services.

14 (b) The Department shall incorporate personal financial literacy concepts and skills
15 within the existing mathematics framework. The Department shall encourage school districts
16 when selecting textbooks for mathematics, economics or similar courses, to select those text
17 books which contain substantive provisions on personal finance.

18 (c) The Department shall establish a financial literacy advisory group to:

19 (1) review the revision draft of the Mathematics Framework and submit
20 recommendations for the inclusion of personal financial literacy concepts and standards;

21 (2) assist the Department with a review of existing financial literacy
22 curriculum materials and programs;

23 (3) develop a plan for the dissemination of these recourses; and

24 (4) design a strategy for identifying and sharing best practices and successful
25 programs that effectively teach financial literacy concepts and skills.

26 The members of the financial literacy advisory group shall include, but not be limited
27 to, 3 educators, 2 leaders in the field of financial planning, 1 leader in the field of banking, and 1

28 leader from the local college who teaches financial literacy or personal finance. One committee
29 member will serve as the chair, appointed by the commissioner of the Department of Education.
30 The advisory group, at its discretion, may select additional members with relevant experiences
31 including, but not limited to, representatives from insurance and investment firms, real estate
32 firms, and bankruptcy attorneys.