

SENATE No. 380

The Commonwealth of Massachusetts

PRESENTED BY:

Patrick M. O'Connor

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 student financial literacy.

PETITION OF:

NAME:

Patrick M. O'Connor

DISTRICT/ADDRESS:

Plymouth and Norfolk

SENATE No. 380

By Mr. O'Connor, a petition (accompanied by bill, Senate, No. 380) of Patrick M. O'Connor for legislation relative to student financial literacy. Education.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act relative to student financial literacy.

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. Section 1Q of Chapter 69 of the General Laws, as so appearing, is hereby
2 amended by striking paragraph (b) and replacing it with the following:-

3 (b) A school district, charter school, approved private day or residential school or
4 collaborative school shall incorporate the financial literacy standards established pursuant to
5 section 1D and subsection (a) into existing curriculum including, but not limited to, mathematics,
6 history and social sciences, technology or business.

7 SECTION 2. Chapter 71 of the General Laws is hereby amended by adding the following
8 new section:-

9 Section 98. (a) In all public schools, financial literacy shall be taught as required subjects
10 to promote an understanding of personal finances and financial stability. Instruction shall include
11 (i) loans; (ii) interest and interest accrual; (iii) credit card debt; (iv) online commerce; (v) rights
12 and responsibilities of renting or buying a home; (vi) saving, investing and planning for

13 retirement; (vii) the role of banking and financial services; (viii) balancing a checkbook; (ix)
14 state and federal taxes; (x) charitable giving; (xi) evaluating media content, including online
15 content, that relates to personal finance matters; and (xii) saving, investing and planning for
16 higher education or professional training.

17 SECTION 3. The department may apply for federal, state or other funding, including
18 funding available through the Economic Empowerment Trust Fund established pursuant to
19 section 35QQ of chapter 10 to implement the provisions of this section.