HOUSE DOCKET, NO. 1120 FILED ON: 1/19/2011

HOUSE . . . . . No. 1080

The Commonwealth of Massachusetts

PRESENTED BY:

Martha M. Walz

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:

An Act concerning personal financial literacy curriculum in schools.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Martha M. Walz	*8th Suffolk*
Jennifer L. Flanagan	☐ *[District]* ☐
Denise Andrews	*2nd Franklin*
Sal N. DiDomenico	*Middlesex, Suffolk, and Essex*
Linda Dorcena Forry	*12th Suffolk*
Gloria L. Fox	*7th Suffolk*
Sean Garballey	*23rd Middlesex*
Kevin G. Honan	*17th Suffolk*
Kay Khan	*11th Middlesex*
Benjamin Swan	*11th Hampden*

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HOUSE . . . . . No. 1080

By Ms. Walz of Boston, a petition (accompanied by bill, House, No. 1080) of Martha Walz and others for legislation to provide for the implementation of personal financial literacy curriculum in schools. Education.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
SENATE
, NO. *2275* OF 2009-2010.]

The Commonwealth of Massachusetts

An Act concerning personal financial literacy curriculum in schools.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to increase the personal financial literacy of students in the Commonwealth, therefore, it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

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

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

Section 1O. To equip students with the knowledge and skills they need to become self-supporting and to enable students to make critical decisions regarding personal finances, the department of elementary and secondary education shall authorize and assist in the implementation of curriculum on personal financial literacy. The components of personal financial literacy covered in the curriculum shall include the following: understanding loans, borrowing money, interest, credit card debt, and online commerce; rights and responsibilities of renting or buying a home; saving, investing and planning for retirement; banking and financial services; bankruptcy; balancing a checkbook; state and federal taxes; charitable giving; and identity theft and fraud.

The department shall develop standards and objectives for personal financial literacy, for grades pre-kindergarten to 12, inclusive, within the existing mathematics curriculum. The

14 department shall make available to school districts a list of resources to aid in the selection of
15 materials and resources on personal financial literacy.

16 SECTION 2. The department shall establish an advisory committee to consist of 10
17 members: a representative from the department of elementary and secondary education, to be
18 appointed by the commissioner of elementary and secondary education, who shall be designated
19 as chair of the committee; 2 educators, 1 of whom shall be appointed by the Massachusetts
20 Teachers Association and 1 of whom shall be appointed by the American Federation of Teachers
21 Massachusetts; a superintendent appointed by the Massachusetts Association of School
22 Superintendents; a representative from the Massachusetts office of consumer affairs and business
23 regulation, to be appointed by the undersecretary of the Massachusetts office of consumer affairs
24 and business regulation; a representative appointed by the state treasurer and receiver general; a
25 representative appointed by the Massachusetts Bankers Association; a representative appointed
26 by the Massachusetts Credit Union League; a representative appointed by the Massachusetts
27 Council on Economic Education; and a professor from a Massachusetts college who teaches
28 financial literacy or personal finance, to be appointed by the commissioner of higher education.

29 The advisory committee shall meet no less than 3 times annually. The advisory
30 committee shall assess the trends and needs in personal financial literacy and make an
31 investigation and study relative to the development of curriculum, high quality materials, and
32 guidelines that public and nonpublic schools may use to implement a program of instruction on
33 personal financial literacy. The advisory committee shall submit a report annually to the clerks of
34 the senate and the house who shall forward the same to the chairs of the joint committee on
35 education on or before December 31. The advisory committee shall consult with individuals with
36 relevant experience including representatives from insurance and investment firms, real estate
37 firms, and bankruptcy attorneys.

38 SECTION 3. The department of elementary and secondary education shall conduct a
39 study concerning the feasibility of inclusion of personal financial literacy in the Massachusetts
40 Comprehensive Assessment System and in the Massachusetts Curriculum Frameworks. The
41 department shall submit a report with its conclusions and recommendations, including a
42 timetable for implementation, to the chairs of the house and senate committees on ways and
43 means and the chairs of the joint committee on education on or before December 31, 2011.