SENATE DOCKET, NO. 1614 FILED ON: 1/21/2011

SENATE . . . . . No. 204

The Commonwealth of Massachusetts

PRESENTED BY:

James B. Eldridge

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 relative to financial literacy in schools.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
James B. Eldridge	☐ *[District]* ☐
Linda Dorcena Forry	*12th Suffolk*
Susan C. Fargo	☐ *[District]* ☐
Robert M. Koczera	*11th Bristol*
Gloria L. Fox	*7th Suffolk*
Sal N. DiDomenico	*Middlesex, Suffolk, and Essex*
Sonia Chang-Diaz	☐ *[District]* ☐
Denise Andrews	*2nd Franklin*
Cory Atkins	*14th Middlesex*
Christine E. Canavan	*10th Plymouth*
Michael O. Moore	☐ *[District]*

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SENATE . . . . . No. 204

By Mr. Eldridge, petition (accompanied by bill, Senate, No. 204) of Moore, Eldridge, Canavan 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. *2275* OF 2009-2010.]

The Commonwealth of Massachusetts

An Act relative to 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:

SECTION 1. Chapter 69 of the General Laws is hereby amended by inserting after section 1N the following section:-

Section 1O. To equip students with the knowledge and skills needed 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 programs on teaching personal financial literacy . The components of personal financial literacy covered in the program shall include: 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; and banking and financial services.

The department shall develop standards and objectives for personal financial literacy , for grades kindergarten to 12, inclusive, within the existing mathematics curriculum. The department shall make available to school districts a list of resources to aid in the selection of materials and resources that contain substantive provisions on personal finance.

SECTION 2. The department shall establish an advisory committee to consist of: 2 educators, 1 of whom shall be selected from a list of 3 nominees offered by the Massachusetts Teachers Association;1 of whom shall be selected from a list of 3 nominees offered by American

18 Federation of Teachers Massachusetts; 1 of whom shall be a superintendent selected by
19 Massachusetts Association of School Superintendents; 1 of whom shall be a representative
20 chosen by the Massachusetts office of consumer affairs and business regulation; 1 of whom shall
21 be a representative chosen by the Massachusetts office of the state treasurer; 1 of whom shall be
22 a representative chosen by the Massachusetts Bankers Association; 1 of whom shall be a
23 representative from the Massachusetts Credit Union League; 1 of whom shall be a representative
24 from the Massachusetts Council on Economic Education; 1 of whom shall be a Treasurer and
25 Receiver General of the Commonwealth or his designee; and 1 of whom shall be a professor
26 from a Massachusetts college who teaches financial literacy or personal finance selected from a
27 list of 3 nominees offered by the Massachusetts state colleges; provided, however, that 1
28 committee member, shall be appointed by the commissioner of elementary and secondary
29 education, to serve as chair. The committee shall make an investigation and study relative to the
30 development of curriculum, high quality materials, and guidelines that public and nonpublic
31 schools may use to implement a program of instruction on personal financial literacy. The
32 advisory committee shall consult with individuals with relevant experiences including:
33 representatives from insurance and investment firms, real estate firms, and bankruptcy attorneys.