SENATE DOCKET, NO. FILED ON: 1/12/2009

**SENATE . . . . . . . . . . . . . . No.**

|  |
| --- |
|  |

The Commonwealth of Massachusetts

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

PRESENTED BY:

**Ms. Tucker**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*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: |
| Ms. Tucker | Second Essex and Middlesex |
| Brian S. Dempsey | 3rd Essex |
| Massachusette Credit Union League |  |

The Commonwealth of Massachusetts

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**In the Year Two Thousand and Nine**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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:*

 SECTION 1. Chapter 69 of the General Laws, as appearing in the 2006 Official Edition, is hereby amended by inserting after section 1N the following section:-

Section 1M. In order 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 Education shall provide guidance and assistance in the implementation of programs on teaching personal financial literacy. The components of personal financial literacy covered in the program shall include, but not be limited to:

understanding loans, borrowing money, interest, credit card debt, and online commerce; understanding the financial impact and consequences of gambling;

rights and responsibilities of renting or buying a home;

saving, investing and planning for retirement;

and banking and financial services.

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

The Department shall establish a financial literacy advisory group to: (1) review the revision draft of the Mathematics Framework and submit recommendations for the inclusion of personal financial literacy concepts and standards; (2) assist the Department with a review of existing financial literacy curriculum materials and programs; (1) develop a plan for the dissemination of these recourses; and (4) design a strategy for identifying and sharing best practices and successful programs that effectively teach personal literacy concepts and skills. The members of the financial literacy advisory group shall include, but not limited to, three educators, two leaders in the field of financial planning, one leader in the field of banking, and one leader for the local college who teaches financial literacy or personal finance. One committee member will serve as the chair, appointed by the commissioner of the Department of Education. The advisory group, at its discretion, may select additional members with relevant experiences including, but not limited to, representatives from insurance and investment firms, real estate firms, and bankruptcy attorneys.