

HOUSE No. 288

The Commonwealth of Massachusetts

PRESENTED BY:

Robert M. Koczera

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 to establish a high school financial literacy course requirement.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Robert M. Koczera</i>	<i>11th Bristol</i>
<i>Alan Silvia</i>	<i>7th Bristol</i>
<i>Carolyn C. Dykema</i>	<i>8th Middlesex</i>
<i>Carole A. Fiola</i>	<i>6th Bristol</i>
<i>Colleen M. Garry</i>	<i>36th Middlesex</i>
<i>Elizabeth A. Malia</i>	<i>11th Suffolk</i>
<i>Mathew Muratore</i>	<i>1st Plymouth</i>
<i>Brian Murray</i>	<i>10th Worcester</i>
<i>Chris Walsh</i>	<i>6th Middlesex</i>

HOUSE No. 288

By Mr. Koczera of New Bedford, a petition (accompanied by bill, House, No. 288) of Robert M. Koczera and others for legislation to establish a high school financial literacy course requirement. Education.

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act to establish a high school financial literacy course requirement.

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 2014 Official Edition,
2 is hereby amended by inserting after section 1P the following section:-

3 Section 1Q. To better prepare high school students for the personal finance decisions
4 they will face in their future, the department of elementary and secondary education shall
5 authorize and assist in the implementation of a mandatory, one-semester financial literacy course
6 requirement for secondary school students prior to high school graduation. The course shall
7 include, but is not limited to, the following topics of financial literacy: understanding personal
8 and educational loan terms and repayment; the mechanics of borrowing money; how interest
9 accrues; the use of credit; the impact of debt on credit worthiness; the rights and responsibilities
10 of signing a rental lease; the mortgage approval process and refinancing strategies for home
11 ownership; saving, investing, and planning for retirement; banking and financial services;
12 balancing a checkbook; state and federal taxes; and charitable giving.

13 The department shall develop the standards and objectives for the financial literacy
14 course and make available to school districts resources to aid in the selection of appropriate
15 financial literacy curriculum by the start of the 2018-2019 school year. The department may
16 apply for any federal, state, or other funding, including funding available through the Financial
17 Literacy Trust Fund, as established by chapter 10, as amended by chapter 14 of the acts of 2011.