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Chapter 438

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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. Section 1D of chapter 69 of the General Laws, as appearing in the 2016 Official Edition, is hereby amended by striking, in line 38, the word “management” and inserting in place thereof the following word:- literacy.

SECTION 2. Said chapter 69 is hereby further amended by inserting after section 1P the following section:-

Section 1Q. (a) Financial literacy standards established pursuant to section 1D shall promote an understanding of personal finances including, but not limited to: (i) loans; (ii) interest and interest accrual; (iii) credit card debt; (iv) online commerce; (v) rights and responsibilities of renting or buying a home; (vi) saving, investing and planning for retirement; (vii) the role of banking and financial services; (viii) balancing a checkbook; (ix) state and federal taxes; (x) charitable giving; (xi) evaluating media content, including online content, that relates to personal finance matters; and (xii) saving, investing and planning for higher education or professional training.

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

(c) The department shall make resources available to school districts, charter schools, approved private day or residential schools, and collaborative schools to assist in the selection of materials and curriculum on personal financial literacy. The department shall identify and offer information on resources for professional development activities and instruction on personal financial literacy. The department may consult with private or non-profit experts in the field of behavioral science or related disciplines and government stakeholders to identify such resources.

(d) The department may apply for federal, state or other funding, including funding available through the Economic Empowerment Trust Fund established pursuant to section 35QQ of chapter 10 to implement the

provisions of this section.

(e) Upon the action of the general court, there shall periodically be a review by the department relative to the implementation of the financial literacy standards, including a study of financial literacy programs being offered in the commonwealth to students in kindergarten to grade 12. The general court may direct the commissioner to consult with the office of the state treasurer and receiver general to, subject to appropriation, convene a working group consisting of educators experienced in teaching curriculum related to financial literacy or personal finance, and any individuals or organizations the department deems relevant with expertise in financial services, including, but not limited to, banking, borrowing and consumer protection. The review shall include a report on best practices and recommended improvements to the financial literacy standards. Such report shall be submitted to the clerks of the house of representatives and the senate and the chairs of the joint committee on education.

Approved, January 10, 2019.

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