

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 315

H.P. 215

House of Representatives, February 3, 2025

An Act to Add a Personal Finance Course to the State Graduation Requirements in High Schools

Received by the Clerk of the House on January 30, 2025. Referred to the Committee on Education and Cultural Affairs pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative CROCKETT of Portland.
Cosponsored by Representatives: ARCHER of Saco, BELL of Yarmouth, BRIDGEO of Augusta, CARLOW of Buxton, LYMAN of Livermore Falls, MONTELL of Gardiner, ROLLINS of Augusta.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 20-A MRSA §1, sub-§20-B** is enacted to read:

3 **20-B. Personal finance.** "Personal finance" means a course of study including
4 instruction in the applications of money in areas such as saving, investing, banking and the
5 stock market.

6 **Sec. 2. 20-A MRSA §254, sub-§13**, as amended by PL 2015, c. 64, §1, is further
7 amended to read:

8 **13. Technical assistance; integrated model for instruction in personal finance.**

9 The commissioner shall develop a program of technical assistance that promotes the
10 importance of financial literacy and ~~encourages~~ requires school administrative units to
11 implement an integrated model for instruction in personal finance that ~~may~~ must be used
12 in secondary schools as part of the instruction in ~~social studies or~~ mathematics required by
13 section 4722, subsection 2, ~~paragraphs B and~~ paragraph C. The commissioner, in
14 consultation with the Finance Authority of Maine, the Office of Securities within the
15 Department of Professional and Financial Regulation, Jobs for Maine's Graduates,
16 organizations representing banks, credit unions and financial professionals and other
17 interested organizations promoting personal finance initiatives, shall prepare and distribute
18 annually, in January, a report to school boards and superintendents that includes strategies
19 and resources available to implement an integrated model for instruction in personal
20 finance for use in secondary schools. The annual report must also be provided to the joint
21 standing committee of the Legislature having jurisdiction over education matters, and the
22 department shall post the report on its publicly accessible website. The commissioner shall
23 identify best practices to support students' financial literacy for ~~these~~ school administrative
24 units ~~that elect to offer financial literacy education pursuant to this subsection.~~

25 **Sec. 3. 20-A MRSA §4722, sub-§2, ¶B**, as amended by PL 2019, c. 202, §1, is
26 further amended to read:

27 B. Social studies and history, including American history, government, and civics ~~and~~
28 ~~personal finance--2~~ years or the equivalent in standards achievement;

29 **Sec. 4. 20-A MRSA §4722, sub-§2, ¶C**, as amended by PL 2019, c. 202, §1, is
30 further amended to read:

31 C. Mathematics, including one year of personal finance--2 3 years or the equivalent in
32 standards achievement;

33 SUMMARY

34 This bill requires that all secondary schools include one year of personal finance as part
35 of the mathematics instruction required to obtain a high school diploma. It changes the
36 minimum requirement for a high school diploma from 2 years of mathematics or the
37 equivalent in standards achievement to 3 years of mathematics or the equivalent in
38 standards achievement.