

# MAINE STATE LEGISLATURE

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# 126th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2013

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Legislative Document

No. 1055

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H.P. 748

House of Representatives, March 19, 2013

### An Act To Create a Maine Financial Education Portal

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Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative POULIOT of Augusta.  
Cosponsored by Senator LANGLEY of Hancock and  
Representatives: CHIPMAN of Portland, DAUGHTRY of Brunswick, DION of Portland,  
FOWLE of Vassalboro, MOONEN of Portland, WILLETTE of Mapleton, Senators:  
JOHNSON of Lincoln, MILLETT of Cumberland.

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

2 **Sec. 1. 20-A MRSA §254, sub-§13**, as enacted by PL 2011, c. 154, §1, is  
3 amended to read:

4 **13. Technical assistance; integrated model for instruction in personal finance.**  
5 The commissioner shall develop a program of technical assistance that promotes the  
6 importance of financial literacy and encourages school administrative units to implement  
7 an integrated model for instruction in personal finance that may be used in secondary  
8 schools as part of the instruction in social studies or mathematics required by section  
9 4722, subsection 2, paragraphs B and C. The commissioner, in consultation with the  
10 Finance Authority of Maine, the Office of Securities within the Department of  
11 Professional and Financial Regulation, Jobs for Maine's Graduates, organizations  
12 representing banks, credit unions and financial professionals and other interested  
13 organizations promoting personal finance initiatives, shall prepare and distribute  
14 annually, in January, a report to school boards and superintendents that includes strategies  
15 and resources available to implement an integrated model for instruction in personal  
16 finance for use in secondary schools, as well as develop and maintain a publicly  
17 accessible website that serves as a portal to the program's financial literacy resources and  
18 services statewide. The annual report must also be provided to the joint standing  
19 committee of the Legislature having jurisdiction over education matters, and the  
20 department shall post the report on its publicly accessible website.

21 **SUMMARY**

22 This bill expands the financial literacy program operated by the Commissioner of  
23 Education, in consultation with the Finance Authority of Maine, the Office of Securities  
24 within the Department of Professional and Financial Regulation, Jobs for Maine's  
25 Graduates, organizations representing banks, credit unions and financial professionals  
26 and other interested organizations promoting personal finance initiatives, to require the  
27 development and maintenance of a publicly accessible website that serves as a portal to  
28 program information on financial literacy resources and services statewide.