

MAINE STATE LEGISLATURE

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127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 417

H.P. 284

House of Representatives, February 12, 2015

An Act Regarding Measures To Ensure Students Can Demonstrate Proficiency in Financial Literacy

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

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

ROBERT B. HUNT
Clerk

Presented by Representative POULIOT of Augusta.
Cosponsored by Senator LANGLEY of Hancock and
Representatives: EDGECOMB of Fort Fairfield, TIMBERLAKE of Turner, WARD of
Dedham, WHITE of Washburn.

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. The annual report must also be provided to the joint
17 standing committee of the Legislature having jurisdiction over education matters, and the
18 department shall post the report on its publicly accessible website. The commissioner
19 shall also develop methods to measure students' proficiency in financial literacy for those
20 students taking part in financial literacy education pursuant to this subsection in order to
21 help ensure those students can demonstrate proficiency prior to graduation.

22 **Sec. 2. Report; legislation.** In developing methods to measure students'
23 proficiency in financial literacy pursuant to the Maine Revised Statutes, Title 20-A,
24 section 254, subsection 13, the Commissioner of Education may consider benchmarks
25 such as those outlined in the Council for Economic Education's "National Standards for
26 Financial Literacy" and a passport to financial literacy model such as that described in the
27 Oklahoma State Department of Education's "Making Sen\$e: Financial Success for
28 Oklahoma Students." The commissioner shall report to the Joint Standing Committee on
29 Education and Cultural Affairs on the methods and any suggested legislation by January
30 13, 2016. The joint standing committee may report out a bill related to the
31 commissioner's report to the Second Regular Session of the 127th Legislature.

32 **SUMMARY**

33 This bill directs the Commissioner of Education to develop methods to measure
34 students' proficiency in financial literacy for those students taking part in financial
35 literacy education pursuant to the Maine Revised Statutes, Title 20-A, section 254,
36 subsection 13 in order to help ensure they can demonstrate proficiency prior to
37 graduation. The Commissioner of Education shall submit by January 13, 2016 a report
38 on the measures and any suggested legislation to the Joint Standing Committee on
39 Education and Cultural Affairs, which may report out a bill to the Second Regular
40 Session of the 127th Legislature.