



April 3, 2025

The Honorable Katherine Craven, Chair
Massachusetts Board of Elementary and Secondary Education
135 Santilli Highway
Everett, MA 02149

RE: 603 CMR 30.00 – Proposed Amendments to Regulations on MCAS and Competency Determination and an Additional Question

Dear Chair Craven,

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees and over five million customers located throughout the Commonwealth and New England, we appreciate the opportunity to comment on **603 CMR 30.00 – *Proposed Amendments to Regulations on MCAS and Competency Determination and an Additional Question***. As longstanding proponents of implementing financial literacy and personal finance curriculum throughout Massachusetts public schools, we urge you to add such curriculum as “an additional area” to the competency determination and as part of any alternate pathways for students to earn the competency determination.

The challenges facing today’s young adults are greater than ever, especially when it comes to managing their finances. Today’s financial services markets are far more complex and competitive than ever, and consumers of all ages and backgrounds need to be educated on the differences in various products and services, how they work and how to determine which best meets their needs and help them reach their goals.

With costs continually rising, it is reasonable to suggest that Massachusetts students today, on average, will borrow more than \$825,000 in their lifetime for homes, motor vehicles, college tuition, credit cards, and other reasons. Additionally, according to the [Education Data Initiative](#), in 2024 the average student loan debt for student borrowers living in Massachusetts was \$35,529. Are these students prepared to make educated and informed decisions on what loans, bank accounts, investments and retirement plans are best suited to their needs? Most studies suggest they are not, including the [2023 National Report Card on State Efforts to Improve Financial Literacy in High Schools](#) published by the *Center for Financial Literacy*, which has given Massachusetts an “F” for financial literacy from 2017 – 2023. Furthermore, Massachusetts is

currently projected to be one of only four states with the same letter grade by 2028.¹ Our New England neighbors fared much better with Connecticut, New Hampshire, and Rhode Island projected to reach a grade letter “A” by 2028, while Maine and Vermont are projected to achieve “B” and “C” grades respectively.

Several years ago, Massachusetts banks and banks across the nation recognized the substantial need to provide financial education services to many audiences, but especially to students. Our Association and dozens of Massachusetts banks have actively participated in programs with local schools such as Savings Makes Sense created by the State Treasurer, the FDIC Money Smart Program, JumpStart, operating branches in local high schools and the Credit Smarts program initiated by the Office of Consumer Affairs, among others. Many banks are also active supporters of Credit for Life fairs in their local high schools. At these fairs, students are engaged in hands-on interactive lessons that prepare them for the demands of balancing their income and expenses and making sound financial decisions that impact their future.

In 2024 the Mass Bankers Charitable Foundation awarded 44 grants totaling \$155,000 to deserving non-profit organizations across Massachusetts dedicated to advancing financial literacy. This initiative aligns with the Foundation's recently refocused mission to support financial literacy efforts and complements existing efforts of our member banks and our own advocacy on Beacon Hill. By granting these awards the Mass Bankers Charitable Foundation demonstrates the banking community's unwavering commitment to strengthening financial literacy across the Commonwealth and reflects our collective effort, and that of our members, to foster a financially empowered future. We are immensely proud to represent an industry that is dedicated to ensuring our youth and residents of all ages have access to financial literacy programs. We urge the Board and the Department of Elementary and Secondary Education to partner with us and countless organizations to see financial literacy and personal finance curriculum become a fundamental piece of the education offered to Massachusetts students.

While financial literacy education has been voluntarily offered for decades it has not been an integral part of most public-school curriculum and is usually only offered in economics or related classes, if at all. Unfortunately, financial literacy programs often depend on the initiative of a local teacher or principal. Nationally, at least twenty-six (26) states – including our neighbors in Connecticut, New Hampshire and Rhode Island – require students to take a course in financial literacy to graduate from high school. States across the nation, despite severe fiscal and time challenges, recognize the importance of incorporating financial literacy curriculum into K-12 education and we believe Massachusetts should join this growing list.

This legislative session, Representative John Lawn (D-Watertown) filed on behalf of the Mass Bankers Association, [H.627](#), *An Act relative to the strengthening of financial literacy throughout the Commonwealth*, which, in part, overhauls the financial literacy curriculum standards and requires high school students to take at least 1 standalone personal financial literacy course prior to graduation and establishes a “Financial Literacy Trust Fund” to support the implementation of these provisions. The legislation also provides the Commissioner of

¹ [2023 NATIONAL REPORT CARD ON STATE EFFORTS TO IMPROVE FINANCIAL LITERACY IN HIGH SCHOOLS TM \(champlain.edu\)](#)

Elementary and Secondary Education with the authority to administer the fund and ensure that funding is allocated appropriately throughout school districts.

The legislation establishes personal financial literacy standards to promote an understanding of personal finances, which include, but are not limited to, earning and spending income; local, state, and federal taxes; balancing ledgers and checkbooks and budgeting; long-term saving; the role of banks and financial institutions; using credit and making investments; preventing identity theft and avoiding online scams; emerging technologies in the financial industry, including a basic understanding of cryptocurrencies, and much more. We wholeheartedly believe that requiring financial literacy and personal finance classes, especially in the grades 9-12 curriculum, will set our students up for success in their futures in ways not seen by the generations before them.

Thank you for the opportunity to comment on **603 CMR 30.00 – *Proposed Amendments to Regulations on MCAS and Competency Determination and an Additional Question***. The Board of Elementary and Secondary Education, along with the Executive Office of Education, has a unique opportunity to chart a new, successful course for our students across the Commonwealth. We urge you to include financial literacy and personal finance curriculum as “an additional area” to the competency determination and as part of any alternate pathways for students to earn the competency determination.

Please do not hesitate to contact us with any questions, or if we can be of any assistance to you going forward.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Papalardo', followed by a long horizontal line extending to the right.

Brad S. Papalardo, Esq.
Executive Vice President,
Chief of Government Affairs & General Counsel