



**Statement of the Massachusetts Bankers Association
in Support of
H.627, An Act relative to the strengthening of financial literacy
throughout the Commonwealth
Joint Committee on Education
September 16 2025**

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 write in strong support of **H.627, *An Act relative to the strengthening of financial literacy throughout the Commonwealth.***

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 [2025 Interim Update 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." Furthermore, Massachusetts is currently projected to be one of only three 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.

¹ [2025 Interim Update National Report Card on State Efforts to Improve Financial Literacy in High Schools](#)

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. The 2025 Mass Bankers Charitable Foundation Campaign is underway with our community grants again focusing on financial literacy. This initiative aligns with the Foundation's mission to support financial literacy efforts and complements existing efforts of our member banks and our continued 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.

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 thirty (30) 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.

In part, **H.627** overhauls the financial literacy curriculum standards and requires high school students to take at least one 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 Elementary and Secondary Education with the authority to administer the fund and ensure that funding is allocated appropriately throughout school districts.

H.627 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 future in ways not seen by the generations before them.

Thank you for the opportunity to comment in support of **H.627**, *An Act relative to the strengthening of financial literacy throughout the Commonwealth*. We also lend our support to the several pieces of legislation before this Committee that calls for requiring financial literacy courses in our public schools and look forward to working with the Committee to craft legislation that would mandate such curriculum throughout school districts across the Commonwealth. The Legislature has a unique opportunity to chart a new, successful course for our students across Massachusetts, and we believe that financial literacy education is key to unlocking that success.

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