An Act To Create a Maine Financial Education Portal

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

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, WILLETTTE of Mapleton, Senators:
JOHNSON of Lincoln, MILLETT of Cumberland.
Be it enacted by the People of the State of Maine as follows:

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

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

SUMMARY

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