



September 12, 2025

Honorable Senator Jason Lewis, chair  
Honorable Representative Kenneth Gordon, chair  
MA Joint Committee on Education  
State House  
Boston, MA 02133

**RE: Testimony for September 16, 2025 Hearing on Education Bills**

Dear Senator Lewis, Representative Gordon and Members of the Joint Committee on Education:

**It's time to require personal finance as a graduation requirement in Massachusetts public schools.**

Every day in our work as community bankers, we see the opportunities—and the challenges—that come from financial decisions. Some of our customers are buying their first homes, saving for college, or building businesses. Others are weighed down by debt, struggling to budget, or unprepared for financial emergencies.

What too often makes the difference is whether someone had the chance to learn the basics of money management early in life. And that knowledge should start in our schools.

We believe Massachusetts must join the growing number of states that require a personal finance course for every public high school student before graduation.

**The Current Gap in Massachusetts**

Despite our state's longstanding reputation as a leader in education, Massachusetts lags behind when it comes to preparing students for the financial realities of adulthood. According to [Next Gen Personal Finance](#), a national nonprofit that tracks financial literacy, 30 states now guarantee that every high school student will take a stand-alone personal finance course before graduating. That includes our neighboring states New Hampshire, Connecticut and Rhode Island.

**Why It Matters**

The numbers speak for themselves:

- 60% of Americans live paycheck to paycheck and financial stress is a leading cause of anxiety for both young people and adults. ([Lending Club](#))
- Only 34% of Americans can answer four out of five basic financial literacy questions correctly. ([FINRA Foundation](#)).
- The average U.S. credit card debt for households with balances is over \$9,100 in the first quarter of 2025. ([Experian](#)).
- College students surveyed recently (60 percent) said they expected to take out loans for college. But just 15 percent of those students said they felt they had the education, information, and resources to be able to pay off their loans in the future. ([Everfi](#))

Meanwhile, research shows that financial education works. For example:

- In a recent [MarketWatch Guides survey](#), people who took a personal finance course tended to have a better understanding of financial tools such as certificates of deposit, high-yield savings accounts, 401(k)s and individual retirement accounts.
- Research from the [Financial Industry Regulatory Authority \(FINRA\)](#) has shown that high school students who complete personal finance courses have lower rates of credit card delinquency and make better post-secondary financing choices.
- 73% of U.S. adults said they would be further ahead with their money today if they had a personal finance class in high school ([RamseySolutions.com](#))

### **More Than Numbers—It’s About Opportunity**

Personal finance education is not about teaching Wall Street investing strategies. It’s about giving every student—regardless of background—the tools to make everyday choices with confidence:

- How to create a budget
- What a credit score is and why it’s important to maintain a good one
- Learning strategies to avoid predatory loans and high-interest credit card debt
- The ins and outs of financial products like auto loans or mortgages.
- Understanding taxes, insurance, and retirement savings.

These are the skills that may determine whether a young adult starts his/her financial life on solid ground or on shaky footing.

### **Thirty States Have Set the Bar Before Us**

According to [WalletHub](#) (also reposted on Mass.gov’s [website](#)) Massachusetts has the top performing public schools in the nation. Yet Champlain College’s [Center for Financial Literacy](#) gives Massachusetts an “F” on our public-school financial education offerings. States across the country are enacting personal finance requirements.

Massachusetts has an opportunity not just to catch up, but to lead. By embedding personal finance into our graduation requirements, we can ensure equal access to this essential education for every student in every city and town in the Commonwealth.

### **The Role of Local Banks**

Local banks like ours are already doing this work in our communities and have been for some time. We volunteer in classrooms, host Credit for Life Fairs and first-time home buyer classes, counsel individuals and families when needed and more. While we do this willingly as part of our mission, relying on voluntary programs alone leaves too many students out. A statewide requirement is the only way to guarantee universal access.

### **Investing in Our Future**

Massachusetts has always believed in investing in education as the foundation for opportunity. Requiring a personal finance course is a natural extension of that belief. It is a low-cost, high-impact change that will pay dividends for generations—empowering young people, strengthening families, and boosting the long-term health of our economy.

We urge you to act now and enact one of the several pieces of legislation this session to make personal finance education a requirement for every Massachusetts public high school student. The cost is small. The benefit is enormous. And the need is urgent.

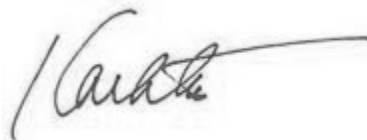
As bankers we see the consequences of financial unpreparedness far too often. We also see the promise of what's possible when people are given the tools to succeed.

Let's give Massachusetts students that chance.

Sincerely,



Michael J. Jones, President & CEO  
Institution for Savings



Kathleen Murphy, President & CEO  
Massachusetts Bankers Association

### **Signing on behalf of and with full support of the following Massachusetts Bankers Association's member institutions:**

Adams Community Bank  
Athol Savings Bank  
Avidia Bank  
Bank of America

Bank of Canton  
Bank of Easton  
bankESB  
BankFive

BankGloucester  
bankHometown  
BankNewport  
BankProv

Bay State Savings Bank	Haverhill Bank	Pittsfield Co-operative Bank
BayCoast Bank	Hingham Institution for Savings	PNC Capital Markets, LLC
Berkshire Bank	JP Morgan Chase	Reading Cooperative Bank
Bluestone Bank	KeyBank NA	Rockland Trust Company
Boston Trust Walden Company	Lee Bank	Rollstone Bank & Trust
Brattleboro Savings & Loan Assoc.	Lowell Five Cent Savings Bank	Salem Five Cents Savings Bank
Bristol County Savings Bank	M&T Bank	Santander Bank
Bristol Wealth Group	Main Street Bank	Savers Bank
Brookline Bank	Marblehead Bank	Seamen's Bank
Cambridge Savings Bank	Martha's Vineyard Bank	South Shore Bank
Canton Co-operative Bank	Mass Bankers Association	State Street Bank and Trust Company
Cape Ann Savings Bank	Mechanics Cooperative Bank	StonehamBank
Cape Cod 5	Methuen Co-operative Bank	Stoughton Co-operative Bank
Centreville Bank	Middlesex Federal Savings, F.A.	Synchrony Bank
Charles River Bank	Middlesex Savings Bank	TD Bank
CitiBank NA	Milford Federal Bank	The Cooperative Bank
Citizens Bank	Millbury National Bank	The Cooperative Bank of Cape Cod
Clinton Savings Bank	Monson Savings Bank	The Savings Bank
Coastal Heritage Bank	MountainOne Bank	The Village Bank
Colonial Federal Savings Bank	National Grand Bank of Marblehead	UniBank
Commonwealth Bank	NBT Bank, N.A.	Walpole Co-operative Bank
Cornerstone Bank	Needham Bank	Washington Savings Bank
Country Bank for Savings	New Hampshire Mutual Bancorp	Watertown Savings Bank
Dean Bank	New Valley Bank & Trust	Webster Bank, N.A.
Dedham Savings	Newburyport Bank	Webster Five
Eagle Bank	North Brookfield Savings Bank	Wells Fargo
East Cambridge Savings Bank	North Cambridge Co-operative Bank	Westfield Bank
Eastern Bank	North Easton Savings Bank	Winchester Co-operative Bank
Enterprise Bank	North Shore Bank	Winchester Savings Bank
Everett Bank, A Co-operative Bank	NorthEast Community Bank	Winter Hill Bank
FHLBank of Boston	Northern Bank & Trust Company	Wrentham Co-operative Bank
Fidelity Bank	OneLocal Bank	
First Financial Trust, N.A.	OneUnited Bank	
Florence Bank	Organization	
Greenfield Cooperative Bank	Pentucket Bank	
Greenfield Savings Bank	PeoplesBank	
HarborOne Bank		