

THE BAY STATE Banner

A lack of financial literacy

State lags in teaching students to manage their money

[Martin Desmarais](#) | 12/9/2015, 10:58 a.m.



Financial Literacy Task Force Chair Barbara Anthony, former Undersecretary of Massachusetts Office of Consumer Affairs and Business Regulation and a senior fellow at the Kennedy School of Government and Pioneer Institute, spoke on Dec. 3 at the Massachusetts State House while Treasurer Deborah Goldberg looked on. Anthony's task force released the "Report on Financial Literacy in Massachusetts." Martin Desmarais

"Financial education is a family issue. We are not islands by ourselves. The family unit is also an economic unit and it is very touched by issues of finance and economics," said Financial Literacy Task Force Chair Barbara Anthony, former Undersecretary of Massachusetts Office of Consumer Affairs and Business Regulation and a senior fellow at the Kennedy School of Government and Pioneer Institute. "This idea of incorporating the family dynamic is paramount to all the recommendations we are making."

The last overall recommendation was to work closely with legislative affairs to monitor and push for legislation supporting financial literacy.

Improving financial literacy education is about money in more ways than one. It is one thing to come up with a plan for more programs and support to help people become more financially savvy, but it is another thing to pay for it with already tapped state budgets. For this reason, the task force was ordered to not just suggest ways to make things better but also begin work toward finding ways to pay for doing so. This means a strong tie with state political leaders and legislative efforts to put some of the recommendations the report makes into practice.



To this end, the financial literacy task force is backed by a number of legislators and state officials.

John Chapman, Undersecretary of Consumer Affairs and Business Regulation, is part of the task force and he said he will work to make sure the state commits financial resources to the important financial literacy efforts outlined in the task force report.

“I am hopeful that these frameworks and principles and recommendations that have been developed in the report will not only raise awareness in the deficiencies in financial literacy but systematically make readily accessible effective programs and curriculums available across the Commonwealth. It is important because it’s all of our futures,” Chapman said.

Treasurer Deborah Goldberg – by Martin Desmarais

Early intervention

State Rep. Hannah Kane, R-Shrewsbury, who was part of the task force’s K-12 subcommittee, pledged her efforts to get financial literacy education started with young students.

“Our best opportunity to influence a bright financial future for the next generation is to start simple and to start early. To begin assembling the building blocks of financial literacy at a young age, so that students can progress in their understanding of financial concepts by providing information and tools just in time. In other words, before the students will be required to make complex and oftentimes life-altering financial decisions,” said Kane.

The task force also includes state Senator Michael Moore, R-Millbury and state Rep. Lori Ehrlich, D-Marblehead.

All told the “Report on Financial Literacy in Massachusetts” makes 18 specific recommendations across the K-12, college and adult categories to improve financial literacy through the state.