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I N   S E N A T E

May 13, 2014

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Introduced by Sen. GRISANTI -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to amend the financial services law, in relation to financial literacy education

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Legislative intent. In order to contribute to the state's  
2     and the nation's future financial stability and increase upward economic  
3     mobility, it is the policy of the New York state legislature to promote  
4     financial capability among young Americans and encourage building the  
5     financial capability of young people at an early stage in schools, fami-  
6     lies, communities, and the workplace.  
7     By starting early, young people can begin to learn the difference  
8     between wants and needs, the importance and power of saving, and the  
9     positive and productive role money can play in their lives. Having a  
10    basic understanding of money management from an early age will make our  
11    young people better equipped to tackle more complex financial decisions  
12    in their transition to adulthood, when critical decisions about financ-  
13    ing higher education and saving for retirement can have lasting conse-  
14    quences for financial security.  
15    Strengthening the financial capability of our young people is an  
16    investment in our state's and our nation's economic prosperity.  
17    Financial capability is the capacity, based on knowledge, skills, and  
18    access, to manage financial resources prudently and effectively. Efforts  
19    to improve financial capability, which should be based on evidence of  
20    effectiveness, empower individuals to make informed choices, plan and  
21    set goals, avoid pitfalls, know where to seek help, and take other  
22    actions to better their present and long-term financial well-being.  
23    S 2. Short title. This act shall be known and may be cited as the  
24    "financial literacy education in the New York state youth employment  
25    program act".  
26    S 3. The financial services law is amended by adding a new section 311  
27    to read as follows:

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

LBD14402-07-4

1 S 311. FINANCIAL LITERACY EDUCATION. (A) ANY YOUTH PARTICIPATING IN  
2 THE SUMMER YOUTH EMPLOYMENT PROGRAM SHALL BE PROVIDED WITH FINANCIAL  
3 LITERACY EDUCATION WORKSHOP MATERIALS WITHIN THE FIRST TWO WEEKS OF THE  
4 PROGRAM.

5 (B) THE FINANCIAL LITERACY EDUCATION MATERIALS DEVELOPED BY BANKS AND  
6 CREDIT UNIONS SHALL BE USED BY THE SUMMER YOUTH EMPLOYMENT PROGRAM, IN  
7 CONJUNCTION WITH LOCAL BANKS AND CREDIT UNIONS, TO PROVIDE FINANCIAL  
8 LITERACY EDUCATION TO ALL PARTICIPATING YOUTH WITHIN THE FIRST TWO WEEKS  
9 OF THE PROGRAM.

10 (C) FOR THE PURPOSES OF THIS SECTION, "SUMMER YOUTH EMPLOYMENT  
11 PROGRAM" SHALL MEAN ANY SUCH PROGRAM FUNDED THROUGH THE OFFICE OF TEMPO-  
12 RARY AND DISABILITY ASSISTANCE.

13 S 4. This act shall take effect immediately.