

3040

2013-2014 Regular Sessions

I N S E N A T E

January 29, 2013

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

AN ACT to amend the education law, in relation to requiring secondary school students to complete a financial literacy and personal finances course

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

1 Section 1. Section 305 of the education law is amended by adding a new
2 subdivision 43 to read as follows:
3 43. THE COMMISSIONER IS AUTHORIZED AND DIRECTED TO DEVELOP A CONCISE
4 COURSE OF INSTRUCTION IN FINANCIAL LITERACY AND PERSONAL FINANCES, AND
5 REQUIRE THAT SUCH COURSE BE COMPLETED BY PUPILS IN GRADES ELEVEN AND
6 TWELVE. SUCH COURSE OF INSTRUCTION MAY BE INCORPORATED INTO OTHER CLASS
7 WORK OR COURSES OF INSTRUCTION PROVIDED TO SUCH PUPILS. THE FINANCIAL
8 LITERACY COURSE MAY INCLUDE, BUT NEED NOT BE LIMITED TO INSTRUCTION ON
9 USING CHECKING AND SAVINGS ACCOUNTS, OBTAINING SHORT OR LONG TERM CRED-
10 IT, SECURING A LOAN FOR HIGH COST ITEMS SUCH AS A MOTOR VEHICLE OR A
11 HOME, OBTAINING AND USING CREDIT AND DEBIT CARDS, INVESTING AND SAVING
12 MONEY, AND PLANNING FOR RETIREMENT.
13 S 2. This act shall take effect on the first of September in the
14 calendar year commencing after the date it shall have become a law; and
15 the commissioner of education is immediately authorized and directed to
16 promulgate, amend and/or repeal any rules and regulations necessary to
17 implement the provisions of this act on its effective date.

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

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