

STATE OF NEW YORK

976

2021-2022 Regular Sessions

IN ASSEMBLY

January 6, 2021

Introduced by M. of A. SEAWRIGHT -- read once and referred to the Committee on Banks

AN ACT to amend a chapter of the laws of 2020 directing the New York state department of financial services and the New York state department of state's consumer protection division to conduct a study on consumer awareness and financial education in New York state and making recommendations for a consumer awareness and financial education program, in relation to consumer financial literacy education

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 1 of a chapter of the laws of 2020, directing the
2 New York state department of financial services and the New York state
3 department of state's consumer protection division to conduct a
4 study on consumer awareness and financial education in New York state
5 and making recommendations for a consumer awareness and financial
6 education program, as proposed in legislative bills numbers S.8721 and
7 A.6070-A, is amended to read as follows:

8 Section 1. The superintendent of financial services[~~, in conjunction~~
9 ~~with the commissioner of the New York state department of state are~~
10 ~~heroby authorized and directed to prepare or have prepared a study of~~
11 ~~the status of consumer awareness and financial education in New York~~
12 ~~state and to provide recommendations for a consumer awareness and finan-~~
13 ~~cial education program for all New York state consumers. Such study~~
14 ~~shall include, but not be limited to, an analysis of consumer and finan-~~
15 ~~cial education provided to New York state consumers, the amount of debt~~
16 ~~incurred by age, gender and location in New York state, access to bank-~~
17 ~~ing services by age, gender and location in New York state, and access~~
18 ~~to investment services by age, gender and location in New York state]~~
19 shall provide, on the department's website, information to enhance
20 consumer financial literacy and consumer awareness which shall include

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

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1 information on basic banking and personal financial management, how
2 credit scores are determined and ways to establish good credit, options
3 for investing and increasing savings, best practices for protecting
4 personal information, and any other topics deemed appropriate by the
5 superintendent. Such information shall be posted, in a printable format,
6 on the department's website by January first, two thousand twenty-two.

7 ~~[Such study and recommendations shall be completed, and shall be~~
8 ~~provided to the governor, the temporary president of the senate, and the~~
9 ~~speaker of the assembly, within twelve months of the effective date of~~
10 ~~this act and shall be posted on the department of financial services~~
11 ~~public website]~~ By November first, two thousand twenty-one, every agency
12 or authority shall assist the department by sending the department any
13 appropriate information in an electronic format. Every agency or author-
14 ity shall, by November first of each year, send the department any
15 revisions or updates to the information previously submitted, or any new
16 information that has been developed. The department shall update such
17 information on its website as necessary but no less than annually.

18 § 2. This act shall take effect on the same date and in the same
19 manner as a chapter of the laws of 2020 directing the New York state
20 department of financial services and the New York state department of
21 state's consumer protection division to conduct a study on consumer
22 awareness and financial education in New York state and making recommen-
23 dations for a consumer awareness and financial education program, as
24 proposed in legislative bills numbers S.8721 and A.6070-A, takes effect.