

STATE OF NEW YORK

3581

2025-2026 Regular Sessions

IN ASSEMBLY

January 28, 2025

Introduced by M. of A. SIMPSON, MAHER, SHIMSKY -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to establishing a class in financial literacy as a requirement of graduation for all pupils in grade nine, ten, eleven or twelve

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

Section 1. The education law is amended by adding a new section 803-c to read as follows:

§ 803-c. Instruction relating to financial literacy. 1. All pupils, at least once during grades nine, ten, eleven or twelve, in all public schools in the state shall be required to receive a half credit or unit course of instruction in financial literacy.

2. Pupils shall pass this course to receive their diploma and graduate with exception to those deemed disabled, impaired, or otherwise mentally handicapped. This subdivision shall not apply to pupils already enrolled in ninth, tenth, eleventh, and twelfth grades on the effective date of this section and shall only apply to pupils enrolling in ninth grade after the effective date of this section.

3. The requirements of this section may be fulfilled through the continuation of a financial management course currently being taught in public secondary schools as long as the current course is updated to meet the standards set by the department and the curriculum set by the local school board. Additional courses are encouraged to be developed and approved at the local level.

4. This course shall be graded on an A+ to F scale and shall be administered as an independent elective.

5. This course shall be included in the twenty-two total credits needed to graduate.

6. The board of education or trustees of the school district is charged with developing and maintaining a financial literacy curriculum

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

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1 for secondary school pupils that shall include, but not be limited to,
2 instruction in the following:

3 a. opening and maintaining savings and checking accounts and assessing
4 the quality of banking services;

5 b. developing a personal budget and understanding saving methods;

6 c. analyzing spending, credit purchasing, credit scoring, and managing
7 debt, including credit card debt;

8 d. calculating interest rates;

9 e. evaluating borrowing options, including the risks and benefits of
10 student loans;

11 f. common types of insurance;

12 g. computing state and federal income taxes, types of taxes, and
13 understanding net versus gross income;

14 h. evaluating renting compared to buying a home or property and leas-
15 ing compared to purchasing a car;

16 i. assessing different types of investments and how investments help
17 to achieve personal goals;

18 j. analyzing state and federal laws concerning finance;

19 k. analyzing regulatory agencies and their role; and

20 l. recognizing the importance of planning for retirement and analyzing
21 retirement planning options.

22 7. The commissioner shall provide assistance at the local level to aid
23 school boards in the development and maintenance of curricula for a
24 financial literacy course whether it is a single course or more compre-
25 hensive finance program, including providing educational resources to
26 schools.

27 § 2. This act shall take effect on the first of July after it shall
28 have become a law.