STATE OF NEW YORK

8733

2025-2026 Regular Sessions

IN ASSEMBLY

June 2, 2025

Introduced by M. of A. SMULLEN -- read once and referred to the Committee on Education

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

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. Financial literacy instruction in elementary and middle schools. 1. The state board of regents shall develop or adopt grade-based financial literacy learning standards for students in grades four through eight, which shall be integrated into the existing state learning standards for mathematics. Such standards shall address, at a minimum, the following competencies in an age-appropriate manner:

a. basic saving, goal setting, and budgeting;

b. understanding income, wages, and taxes;

c. introduction to banks, credit unions, and other financial institutions; and

d. the concept of investments and interest.

2. The commissioner may provide technical assistance to assist in the development of age-appropriate curricula for such courses of study which shall be developed according to the needs and abilities of pupils at successive grade levels to provide awareness, skills and a comprehensive understanding of financial literacy principles.

§ 2. The education law is amended by adding a new section 803-d to read as follows:

§ 803-d. Financial literacy instruction in secondary schools. 1. Commencing with students entering ninth grade in the first academic year following the effective date of this act and thereafter, every public, charter, and nonpublic high school shall offer and every such student shall successfully complete a one-semester course in financial literacy

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

LBD13231-01-5

earning one-half unit of credit as a condition of graduation. The state board of regents shall develop age-appropriate model curriculum that may be adopted by schools pursuant to this section that includes, at a minimum:

a. personal budgeting and cash-flow management;

b. banking services and debit products;

c. interest, credit card debt, and online commerce;

d. credit, loans, and consumer debt (including student loans);

e. bankruptcy;

f. investment fundamentals, including retirement and emergency funds;

g. insurance and risk management;

h. rights and obligations under state and federal consumer-protection laws;

i. understanding state and federal taxes; and

j. the financial impact and consequences of gambling.

§ 3. The education law is amended by adding a new section 355-f to read as follows:

§ 355-f. Financial literacy program. 1. Notwithstanding any other provision of law, the trustees of the state university of New York shall, in consultation with faculty, student representatives, and subject matter experts, develop a comprehensive financial literacy course.

2. Such comprehensive financial literacy course shall be designed to be accessible and relevant to all students, including those at community colleges and those enrolled in associate, bachelors, and certificate programs.

3. Such comprehensive financial literacy course shall be developed to offer students an elective credit-bearing course or module that provides instruction to students in personal financial management, including but not limited to, developing a personal financial plan and monthly operating budget, examining concepts associated with consumer credit, various forms of insurance, long-term financial planning, investment management, examining impacts of private and governmental financial decisions on society, and student loans.

4. Beginning with the first academic year after the effective date of this act, successful completion of the comprehensive financial literacy course shall be a graduation requirement for all undergraduate students attending a state university of New York institution, including community colleges. Such course may be offered as part of the general education curriculum, as a standalone course, or as an integrated module within an existing required course, provided that all required topics are addressed.

5. Each state university of New York institution shall ensure that the financial literacy course is available to all students no later than the beginning of the first academic year after the effective date of this act.

6. The trustees of the state university of New York shall, within two years from the effective date of this section and annually thereafter, submit a report to the governor, the commissioner, the chancellor of the state university of New York, the temporary president of the senate, the speaker of the assembly, the chair and ranking minority member of the senate finance committee, the chair and ranking minority member of the assembly ways and means committee, and the chairs and ranking minority members of the senate and assembly higher education committees. Such report shall include, but not be limited to, outcomes on the implementa-

tion of the comprehensive financial literacy course, including course enrollment and completion rates, and student feedback.

§ 4. The education law is amended by adding a new section 6235 to read as follows:

§ 6235. Financial literacy program. 1. Notwithstanding any other provision of law, the trustees of the city university of New York shall, in consultation with faculty, student representatives, and subject matter experts, develop a comprehensive financial literacy course.

2. Such comprehensive financial literacy course shall be designed to be accessible and relevant to all students, including those at community colleges and those enrolled in associate, bachelors, and certificate programs.

3. Such comprehensive financial literacy course shall be developed to offer students an elective credit-bearing course or module that provides instruction to students in personal financial management, including but not limited to, developing a personal financial plan and monthly operating budget, examining concepts associated with consumer credit, various forms of insurance, long-term financial planning, investment management, examining impacts of private and governmental financial decisions on society, and student loans.

4. Beginning with the first academic year after the effective date of this act, successful completion of the comprehensive financial literacy course shall be a graduation requirement for all undergraduate students attending a city university of New York institution, including community colleges. Such course may be offered as part of the general education curriculum, as a standalone course, or as an integrated module within an existing required course, provided that all required topics are addressed.

5. Each city university of New York institution shall ensure that the financial literacy course is available to all students no later than the beginning of the first academic year after the effective date of this act.

6. The trustees of the city university of New York shall, within two years from the effective date of this section and annually thereafter, submit a report to the governor, the commissioner, the chancellor of the city university of New York, the temporary president of the senate, the speaker of the assembly, the chair and ranking minority member of the senate finance committee, the chair and ranking minority member of the assembly ways and means committee, and the chairs and ranking minority members of the senate and assembly higher education committees. Such report shall include, but not be limited to, outcomes on the implementation of the comprehensive financial literacy course, including course enrollment and completion rates, and student feedback.

§ 5. This act shall take effect on the first of July next succeeding the date on which it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.