S T A T E O F N E W Y O R K

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2011-2012 Regular Sessions

I N A S S E M B L Y

January 14, 2011

Introduced by M. of A. REILLY, HOYT, WRIGHT, McENENY, PHEFFER, P. RIVERA, MARKEY, COLTON, BROOK-KRASNY, ROSENTHAL, ROBINSON -- Multi-Sponsored by -- M. of A. HEASTIE, MAYERSOHN, J. RIVERA, TOWNS, WEISENBERG -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to establishing a requirement that instruction in financial education be provided to all pupils in grades 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-b to read as follows:

S 803-B. INSTRUCTION RELATING TO FINANCIAL EDUCATION. 1. ALL PUPILS IN GRADES NINE, TEN, ELEVEN OR TWELVE IN ALL PUBLIC SCHOOLS IN THE STATE SHALL RECEIVE A COURSE OR FULL UNIT OF INSTRUCTION IN FINANCIAL EDUCATION DELIVERED BY MEANS OF A COMPREHENSIVE FINANCIAL LITERACY PROGRAM.

2. THE REQUIREMENTS OF THIS SECTION MAY BE FULFILLED THROUGH THE FINANCE UNIT OF THE REQUIRED HIGH SCHOOL ECONOMICS COURSE OR THE CONTINUATION OF FINANCIAL MANAGEMENT COURSES CURRENTLY BEING TAUGHT IN PUBLIC SECONDARY SCHOOLS. ADDITIONAL COURSES ARE ENCOURAGED TO BE DEVELOPED AND APPROVED AT THE LOCAL LEVEL.

3. THE BOARD OF EDUCATION OR TRUSTEES OF THE SCHOOL DISTRICT IS CHARGED WITH DEVELOPING AND MAINTAINING A FINANCIAL LITERACY PROGRAM FOR SECONDARY SCHOOL PUPILS THAT SHALL INCLUDE, BUT NOT BE LIMITED TO, INSTRUCTION IN THE FOLLOWING:

A. RECOGNIZING THE RELATIONSHIP BETWEEN FINANCIAL PLANNING AND ATTAINING FINANCIAL GOALS;

B. OPENING AND MAINTAINING BANKING AND CHECKING ACCOUNTS AND ASSESSING THE QUALITY OF BANKING SERVICES;

C. DEVELOPING A PERSONAL BUDGET;

D. ANALYZING SPENDING, CREDIT PURCHASING, CREDIT SCORING, AND MANAGING DEBT, INCLUDING RETAIL AND CREDIT CARD DEBT;

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

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E. CALCULATING INTEREST RATES BY VARIOUS METHODS;
F. EVALUATING BORROWING OPTIONS;
G. ASSESSING THE IMPLICATIONS OF AN INHERITANCE;
H. COMPUTING STATE AND FEDERAL INCOME TAXES, UNDERSTANDING NET VERSUS GROSS INCOME AND REQUIRED TAX DEDUCTIONS;
I. ANALYZING LOCAL TAX ASSESSMENTS;
J. ASSESSING DIFFERENT TYPES OF INVESTMENTS AND HOW INVESTMENTS HELP TO ACHIEVE PERSONAL GOALS;
K. RECOGNIZING HOW INVESTMENTS HELP TO ACHIEVE FINANCIAL GOALS THROUGHOUT THE STAGES OF AN INDIVIDUAL'S LIFE;
L. ANALYZING STATE AND FEDERAL LAWS CONCERNING FINANCE;
M. RECOGNIZING THE BASIC PRINCIPLES OF PERSONAL INSURANCE POLICIES;
N. ANALYZING REGULATORY AGENCIES AND THEIR ROLE; AND
O. RECOGNIZING THE IMPORTANCE OF PLANNING FOR RETIREMENT AND ANALYZING RETIREMENT PLANNING OPTIONS.

4. THE COMMISSIONER SHALL PROVIDE ASSISTANCE AT THE LOCAL LEVEL TO AID IN THE DEVELOPMENT OF CURRICULA FOR COURSES OF STUDY WHICH SHALL BE AGE APPROPRIATE AND DEVELOPED ACCORDING TO THE NEEDS AND ABILITIES OF PUPILS IN GRADES NINE, TEN, ELEVEN OR TWELVE.

S 2. This act shall take effect on the one hundred twentieth day after it shall have become a law.