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I N   A S S E M B L Y

March 27, 2014

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Introduced by M. of A. CRESPO -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Ways and Means -- reported and referred to the Committee on Rules -- Rules Committee discharged, bill amended, ordered reprinted as amended and recommitted to the Committee on Rules

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

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

1     Section 1. Legislative intent. In order to contribute to the state's  
2     and the nation's future financial stability and increase upward economic  
3     mobility, it is the policy of the New York state legislature to promote  
4     financial capability among young Americans and encourage building the  
5     financial capability of young people at an early stage in schools, fami-  
6     lies, communities, and the workplace.  
7     By starting early, young people can begin to learn the difference  
8     between wants and needs, the importance and power of saving, and the  
9     positive and productive role money can play in their lives. Having a  
10    basic understanding of money management from an early age will make our  
11    young people better equipped to tackle more complex financial decisions  
12    in their transition to adulthood, when critical decisions about financ-  
13    ing higher education and saving for retirement can have lasting conse-  
14    quences for financial security.  
15    Strengthening the financial capability of our young people is an  
16    investment in our state's and our nation's economic prosperity.  
17    Financial capability is the capacity, based on knowledge, skills, and  
18    access, to manage financial resources prudently and effectively. Efforts  
19    to improve financial capability, which should be based on evidence of

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

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1 effectiveness, empower individuals to make informed choices, plan and  
2 set goals, avoid pitfalls, know where to seek help, and take other  
3 actions to better their present and long-term financial well-being.

4 S 2. Short title. This act shall be known and may be cited as the  
5 "financial literacy education in the New York state youth employment  
6 program act".

7 S 3. The financial services law is amended by adding a new section 311  
8 to read as follows:

9 S 311. FINANCIAL LITERACY EDUCATION. (A) ANY YOUTH PARTICIPATING IN  
10 THE SUMMER YOUTH EMPLOYMENT PROGRAM, AS DEFINED IN SUBDIVISION (C) OF  
11 THIS SECTION, SHALL BE PROVIDED WITH FINANCIAL LITERACY EDUCATION WORK-  
12 SHOP.

13 (B) THE FINANCIAL LITERACY EDUCATION SHALL BE DEVELOPED AND PROVIDED  
14 IN ACCORDANCE WITH THE STANDARDS AND BEST PRACTICES OF CURRENTLY OPERAT-  
15 ING SUMMER YOUTH EMPLOYMENT PROGRAMS OR OTHER SIMILAR MODELS USED BY  
16 LOCAL GOVERNMENT IN COORDINATION WITH NONPROFIT ORGANIZATIONS AND/OR  
17 FINANCIAL INSTITUTIONS FOR ANY SUMMER YOUTH EMPLOYMENT PROGRAMS THAT DO  
18 NOT ALREADY HAVE A WORKSHOP AS OF THE EFFECTIVE DATE OF THIS SUBDIVI-  
19 SION.

20 (C) FOR THE PURPOSES OF THIS SECTION, "SUMMER YOUTH EMPLOYMENT  
21 PROGRAM" SHALL MEAN ANY SUCH PROGRAM FUNDED THROUGH THE OFFICE OF TEMPO-  
22 RARY AND DISABILITY ASSISTANCE.

23 S 4. This act shall take effect July 1, 2016.