

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

3040--A

2013-2014 Regular Sessions

I N S E N A T E

January 29, 2013

Introduced by Sen. KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Education -- recommitted to the Committee on Education in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the education law, in relation to requiring secondary school students to complete a financial literacy and personal finances course

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

1 Section 1. Section 305 of the education law is amended by adding a new
2 subdivision 44 to read as follows:
3 44. THE COMMISSIONER IS AUTHORIZED AND DIRECTED TO DEVELOP A CONCISE
4 COURSE OF INSTRUCTION IN FINANCIAL LITERACY AND PERSONAL FINANCES, AND
5 REQUIRE THAT SUCH COURSE BE COMPLETED BY PUPILS IN GRADES ELEVEN AND
6 TWELVE. SUCH COURSE OF INSTRUCTION MAY BE INCORPORATED INTO OTHER CLASS
7 WORK OR COURSES OF INSTRUCTION PROVIDED TO SUCH PUPILS. THE FINANCIAL
8 LITERACY COURSE MAY INCLUDE, BUT NEED NOT BE LIMITED TO INSTRUCTION ON
9 USING CHECKING AND SAVINGS ACCOUNTS, OBTAINING SHORT OR LONG TERM CRED-
10 IT, SECURING A LOAN FOR HIGH COST ITEMS SUCH AS A MOTOR VEHICLE OR A
11 HOME, OBTAINING AND USING CREDIT AND DEBIT CARDS, INVESTING AND SAVING
12 MONEY, AND PLANNING FOR RETIREMENT.
13 S 2. This act shall take effect on the first of September in the
14 calendar year commencing after the date it shall have become a law; and
15 the commissioner of education is immediately authorized and directed to
16 promulgate, amend and/or repeal any rules and regulations necessary to
17 implement the provisions of this act on its effective date.

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

LBD07708-02-4