STATE OF NEW YORK

8462

IN SENATE

May 8, 2018

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Banks

AN ACT to direct the New York state department of financial services and the New York state department of state's consumer protection division to conduct a study on consumer awareness and financial education in New York state and to make recommendations for a consumer awareness and financial education program

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

Section 1. The superintendent of financial services, in conjunction with the commissioner of the New York state department of state are hereby authorized and directed to prepare or have prepared a study of the status of consumer awareness and financial education in New York state and to provide recommendations for a consumer awareness and financial education program for all New York state consumers. Such study shall include, but not be limited to, an analysis of consumer and financial education provided to New York state consumers, the amount of debt incurred by age, gender and location in New York state, access to banking services by age, gender and location in New York state, and access to investment services by age, gender and location in New York state.

§ 2. Such study and recommendations shall be completed within twelve months of the effective date of this act.

§ 3. This act shall take effect on the one hundred twentieth day after it shall have become a law and the results of such study and the remedial plan shall be provided to the governor and the legislature no later than eighteen months from the beginning of such study.

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

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