

# STATE OF NEW YORK

2382

2019-2020 Regular Sessions

## IN SENATE

January 24, 2019

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

AN ACT to amend the education law, in relation to courses of study in consumer awareness and financial education

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

1 Section 1. The education law is amended by adding a new section 814-a  
2 to read as follows:

3 § 814-a. Courses of study in consumer awareness and financial educa-  
4 tion. 1. Any school district in the state shall provide, to pupils in  
5 grades nine through twelve, one full unit of instruction designed to  
6 promote consumer awareness and financial education.

7 2. The commissioner shall provide technical assistance to receive a  
8 course or full unit of instruction in consumer awareness and financial  
9 education.

10 3. The requirements of this section may be fulfilled through the  
11 finance unit of the required high school economics or home economics  
12 course or the continuation of financial management courses currently  
13 being taught in public secondary schools.

14 4. The board of education or trustees of the school district is  
15 charged with developing and maintaining a consumer awareness and finan-  
16 cial education program for secondary school pupils that shall include,  
17 but not be limited to, instruction in the following:

18 a. setting financial goals and developing a budget;

19 b. understanding basic banking services such as checking accounts,  
20 savings accounts and certificates of deposit;

21 c. understanding the consumer impact and risks associated with check  
22 cashing and other tools available to consumers for immediate access to  
23 funds;

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

LBD08697-01-9

1 d. understanding various investment tools and risks including but not  
2 limited to college savings plans, mutual funds, insurance policies, the  
3 stock market and other investment types;

4 e. understanding insurance products and risks including but not limit-  
5 ed to life insurance, auto insurance, health insurance, homeowner and  
6 rental insurance;

7 f. understanding the use and risk associated with credit, borrowing,  
8 credit scoring, and credit card debt;

9 g. how to manage debt, including home, automotive and credit card  
10 debt;

11 h. how to understand and calculate interest rates;

12 i. how to understand retirement planning options and risks including  
13 but not limited to deferred compensation, social security, IRA, ROTH IRA  
14 and other retirement planning options; and

15 j. a review of state agencies and laws to assist consumers in banking  
16 and consumer transactions.

17 5. The commissioner shall provide assistance for the development of  
18 curricula for such courses of study which shall be age appropriate and  
19 developed according to the needs and abilities of pupils in order to  
20 provide consumer awareness and financial education, skills, information  
21 and support.

22 § 2. This act shall take effect one year after it shall have become a  
23 law.