STATE OF NEW YORK

5516

2021-2022 Regular Sessions

IN ASSEMBLY

February 19, 2021

Introduced by M. of A. RICHARDSON -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to establishing instruction in financial literacy for students in sixth through eighth grade

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-c to read as follows:

§ 803-c. Instruction relating to financial literacy. 1. The department shall require that a school district incorporate in each of the grades six through eight financial literacy instruction for pupils enrolled in such grades. The purpose of such instruction shall be to provide middle school students with the basic financial literacy necessary for sound financial decision-making.

2. The instruction shall meet the requirements established by the department and shall:

a. be appropriate to, and reflect the age and comprehension of, the students enrolled in the particular grade level; and

b. include content on budgeting, savings, credit, debt, insurance, investment, and other issues associated with personal financial responsibility as determined by the department.

3. The commissioner shall provide school districts with sample instructional materials and resources that may be used to support the implementation of the financial literacy instruction requirement.

§ 2. This act shall take effect immediately and shall apply to all school years commencing on or after the first of July next succeeding the date upon which it shall have become a law.

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

LBD02281-01-1