STATE OF NEW YORK

976

2021-2022 Regular Sessions

IN ASSEMBLY

January 6, 2021

Introduced by M. of A. SEAWRIGHT -- read once and referred to the Committee on Banks

AN ACT to amend a chapter of the laws of 2020 directing 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 making recommendations for a consumer awareness and financial education program, in relation to consumer financial literacy education

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

Section 1. Section 1 of a chapter of the laws of 2020, directing 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 making recommendations for a consumer awareness and financial education program, as proposed in legislative bills numbers S.8721 and A.6070-A, is amended to read 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~~] **shall provide, on the department's website, information to enhance consumer financial literacy and consumer awareness which shall include**

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

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information on basic banking and personal financial management, how credit scores are determined and ways to establish good credit, options for investing and increasing savings, best practices for protecting personal information, and any other topics deemed appropriate by the superintendent. Such information shall be posted, in a printable format, on the department's website by January first, two thousand twenty-two.

[~~Such study and recommendations shall be completed, and shall be provided to the governor, the temporary president of the senate, and the speaker of the assembly, within twelve months of the effective date of this act and shall be posted on the department of financial services public website~~] By November first, two thousand twenty-one, every agency or authority shall assist the department by sending the department any appropriate information in an electronic format. Every agency or authority shall, by November first of each year, send the department any revisions or updates to the information previously submitted, or any new information that has been developed. The department shall update such information on its website as necessary but no less than annually.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2020 directing 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 making recommendations for a consumer awareness and financial education program, as proposed in legislative bills numbers S.8721 and A.6070-A, takes effect.