

STATE OF NEW YORK

5827--B

2021-2022 Regular Sessions

IN SENATE

March 19, 2021

Introduced by Sens. COMRIE, COONEY -- read twice and ordered printed, and when printed to be committed to the Committee on Education -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- 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 senior high schools to provide a course in financial literacy and requiring students to complete such course as a condition of graduation

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 802-b
2 to read as follows:

3 § 802-b. Instruction relating to financial literacy. 1. The commis-
4 sioner is hereby directed to provide and prescribe a course of instruc-
5 tion on financial literacy for senior high school students which shall
6 include, but not be limited to the teaching of personal budgeting, wages
7 and taxes, self-employment, savings and investments (stocks, bonds and
8 mutual funds), debt management, checking accounts, credit cards, credit
9 scores, saving for education and retirement, insurance, rights and obli-
10 gations as a tenant, basic concepts on borrowing including the purchas-
11 ing of automobiles and homes, benefits and drawbacks of leasing and/or
12 purchasing of automobiles, and the benefits and drawbacks of renting
13 and/or purchasing a home. The course shall be taught on a pass/fail
14 basis and shall not affect the student's grade point average.

15 2. School authorities shall provide the needed facilities, time and
16 place for the instruction set forth in this section and shall provide
17 learning aids and curriculum resource materials which contribute to
18 effective teaching methods and learning.

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

LBD09527-04-2

1 3. As a condition of graduation from senior high school, a student
2 shall attend and pass the course on financial literacy; provided, howev-
3 er, that with respect to students who have individual education plans,
4 the completion of such course shall not be a requirement for graduation
5 if it is not specifically included as a requirement in the student's
6 individual education plan recommended by the school district committee
7 on the handicapped and such student is a student with a disability, as
8 defined in section forty-four hundred one of this chapter.

9 § 2. This act shall take effect on the first of July next succeeding
10 the date on which it shall have become a law.