STATE OF NEW YORK

7257

2021-2022 Regular Sessions

IN SENATE

June 16, 2021

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

AN ACT to amend the education law, in relation to requiring all public and private schools to provide financial literacy education to certain pupils

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 817 to read as follows:

§ 817. Instruction relating to financial literacy. 1. The department and board of regents shall require that all public and private schools in the state incorporate a course or full unit of instruction in financial education delivered by means of a comprehensive financial literacy program for all pupils in grade eleven who intend to graduate with a regents, local, or advanced designation regents diploma.

2. The requirements of this section may be fulfilled through (a) incorporating financial literacy coursework into an existing course, provided that such coursework shall be apportioned appropriate and substantial time to ensure that the enumerated topics are adequately covered; or (b) establishing a new course solely dedicated to financial literacy.

3. The board of education or trustees of each school is charged with developing and maintaining a financial literacy program for pupils in grade eleven that shall include, but not be limited to, instruction in the following topics:

(a) Taxes;

(b) Student loans;

(c) Car loans and leases;

(d) Mortgages and rent;

(e) Debt;

(f) Interest rates;

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

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(g) Credit cards;
(h) Building credit;
(i) Bank accounts and debit cards;
(j) Specialized bank accounts, IRAs, 504 Plans and CDs;
(k) Online banking;
(l) Budgeting;
(m) Stocks, bonds and investing;
(n) Long term saving and retirement accounts; and
(o) Foreclosure, bankruptcy, and eviction.

4. Each school shall retain the ability to determine the appropriate order, method, and structure of the curriculum beyond the required topics.

5. The commissioner shall provide all public and private schools with pupils in grade eleven 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 on the one hundred eightieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.