

STATE OF NEW YORK

876

2021-2022 Regular Sessions

IN SENATE

(Prefiled)

January 6, 2021

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

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:

1 Section 1. Section 1 of a chapter of the laws of 2020, directing the
2 New York state department of financial services and the New York state
3 department of state's consumer protection division to conduct a
4 study on consumer awareness and financial education in New York state
5 and making recommendations for a consumer awareness and financial
6 education program, as proposed in legislative bills numbers S.8721 and
7 A.6070-A, is amended to read as follows:

8 Section 1. The superintendent of financial services[~~, in conjunction~~
9 ~~with the commissioner of the New York state department of state are~~
10 ~~hereby authorized and directed to prepare or have prepared a study of~~
11 ~~the status of consumer awareness and financial education in New York~~
12 ~~state and to provide recommendations for a consumer awareness and finan-~~
13 ~~cial education program for all New York state consumers. Such study~~
14 ~~shall include, but not be limited to, an analysis of consumer and finan-~~
15 ~~cial education provided to New York state consumers, the amount of debt~~
16 ~~incurred by age, gender and location in New York state, access to bank-~~
17 ~~ing services by age, gender and location in New York state, and access~~
18 ~~to investment services by age, gender and location in New York state]~~
19 shall provide, on the department's website, information to enhance

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

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

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

19 § 2. This act shall take effect on the same date and in the same
20 manner as a chapter of the laws of 2020 directing the New York state
21 department of financial services and the New York state department of
22 state's consumer protection division to conduct a study on consumer
23 awareness and financial education in New York state and making recommen-
24 dations for a consumer awareness and financial education program, as
25 proposed in legislative bills numbers S.8721 and A.6070-A, takes effect.