STATE OF NEW YORK

2361

2023-2024 Regular Sessions

IN SENATE

January 20, 2023

Introduced by Sen. MANNION -- read twice and ordered printed, and when printed to be committed to the Committee on Higher Education

AN ACT to amend the education law, in relation to establishing a state university of New York pilot program to encourage individuals in college to enter the financial planning industry; and providing for the repeal of such provisions upon expiration thereof

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 355-f to read as follows:

§ 355-f. State university of New York financial career pilot program. 1. There shall be established by the board of trustees of the state university, a state university of New York financial career pilot program designed to educate college students on the career opportunities in the financial planning industry.

2. The board of trustees shall, through its own means or by partnering with a company that implements financial career planning initiatives, create a pilot program that works with the following state university campus resources to create a well-rounded program and diverse student involvement:

(a) campus multi-cultural center;

(b) campus career counseling center; and

(c) any other campus resource deemed necessary for the program established pursuant to this section.

3. (a) In conjunction with the state university, the board shall create a pilot program that includes:

(i) a paid internship at an approved financial institution;

(ii) career counseling;

(iii) preparation for the security industry essentials exam; and

(iv) a grade point average requirement of 2.8 on a 4.0 scale;

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

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(b) The board shall determine a financial institution's eligibility criteria to receive a student employee which shall include, but not be limited to, the following:

(i) an application to be completed by the financial institution;

(ii) a mandated, virtual orientation to be attended by the approved financial institutions' representatives;

(iii) an agreement to pay the student employees at a set wage to be determined by the board of trustees;

(iv) an approved student to mentor ratio; and

(v) reporting requirements on student and program success, including, but not limited to, a mid-semester and final review of the student employee which may include, but is not limited to, the following on a scale of exceptional, good, fair, and unsatisfactory:

(1) quality of work;

(2) ability to meet deadlines;

(3) written communication skills;

(4) oral communication skills; and

(5) the ability to assess and initiate things independently.

4. The board of trustees shall be responsible for monitoring the quality, appropriateness and effectiveness of such program and shall report to the legislature within one year of the effective date of this section, and on the first of January annually thereafter, on such program's effectiveness.

§ 2. This act shall take effect immediately and shall expire and be deemed repealed three years after such date.