

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:

1 Section 1. The education law is amended by adding a new section 355-f
2 to read as follows:

3 § 355-f. State university of New York financial career pilot program.
4 1. There shall be established by the board of trustees of the state
5 university, a state university of New York financial career pilot
6 program designed to educate college students on the career opportunities
7 in the financial planning industry.

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

13 (a) campus multi-cultural center;
14 (b) campus career counseling center; and
15 (c) any other campus resource deemed necessary for the program estab-
16 lished pursuant to this section.

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

19 (i) a paid internship at an approved financial institution;
20 (ii) career counseling;
21 (iii) preparation for the security industry essentials exam; and
22 (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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1 (b) The board shall determine a financial institution's eligibility
2 criteria to receive a student employee which shall include, but not be
3 limited to, the following:

4 (i) an application to be completed by the financial institution;
5 (ii) a mandated, virtual orientation to be attended by the approved
6 financial institutions' representatives;

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

9 (iv) an approved student to mentor ratio; and

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

14 (1) quality of work;

15 (2) ability to meet deadlines;

16 (3) written communication skills;

17 (4) oral communication skills; and

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

19 4. The board of trustees shall be responsible for monitoring the qual-
20 ity, appropriateness and effectiveness of such program and shall report
21 to the legislature within one year of the effective date of this
22 section, and on the first of January annually thereafter, on such
23 program's effectiveness.

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