

# STATE OF NEW YORK

918--A

2023-2024 Regular Sessions

## IN SENATE

January 9, 2023

Introduced by Sens. COONEY, HELMING -- read twice and ordered printed, and when printed to be committed to the Committee on Education -- 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 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:

1 Section 1. The education law is amended by adding a new section 818 to  
2 read as follows:

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

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

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

19 (a) Taxes;

20 (b) Student loans;

21 (c) Car loans and leases;

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

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- 1 (d) Mortgages and rent;
  - 2 (e) Debt;
  - 3 (f) Interest rates;
  - 4 (g) Credit cards;
  - 5 (h) Building credit;
  - 6 (i) Bank accounts and debit cards;
  - 7 (j) Specialized bank accounts, IRAs, 504 Plans and CDs;
  - 8 (k) Online banking;
  - 9 (l) Budgeting;
  - 10 (m) Stocks, bonds and investing;
  - 11 (n) Long term saving and retirement accounts;
  - 12 (o) Foreclosure, bankruptcy, and eviction; and
  - 13 (p) Insurance.
- 14 4. Each school shall retain the ability to determine the appropriate  
15 order, method, and structure of the curriculum beyond the required  
16 topics.
- 17 5. The commissioner shall provide all public and private schools with  
18 pupils in grade eleven with sample instructional materials and resources  
19 that may be used to support the implementation of the financial literacy  
20 instruction requirement.
- 21 § 2. This act shall take effect on the one hundred eightieth day after  
22 it shall have become a law. Effective immediately, the addition, amend-  
23 ment and/or repeal of any rule or regulation necessary for the implemen-  
24 tation of this act on its effective date are authorized to be made and  
25 completed on or before such effective date.