

STATE OF NEW YORK

2928--A

2023-2024 Regular Sessions

IN ASSEMBLY

February 1, 2023

Introduced by M. of A. JENSEN, NORRIS, DeSTEFANO, E. BROWN, BENDETT, BLUMENCRANZ, TAGUE, GALLAHAN, MANKTELOW, ANGELINO, BROOK-KRASNY -- read once and referred to the Committee on Education -- recommitted to the Committee on Education in accordance with Assembly Rule 3, sec. 2 -- 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:

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

§ 818. 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;

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

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1 (c) Car loans and leases;

2 (d) Mortgages and rent;

3 (e) Debt;

4 (f) Interest rates;

5 (g) Credit cards;

6 (h) Building credit;

7 (i) Bank accounts and debit cards;

8 (j) Specialized bank accounts, IRAs, 504 Plans and CDs;

9 (k) Online banking;

10 (l) Budgeting;

11 (m) Stocks, bonds and investing;

12 (n) Long term saving and retirement accounts;

13 (o) Foreclosure, bankruptcy, and eviction; and

14 (p) Insurance.

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

18 5. The commissioner shall provide all public and private schools with
19 pupils in grade eleven with sample instructional materials and resources
20 that may be used to support the implementation of the financial literacy
21 instruction requirement.

22 § 2. This act shall take effect on the one hundred eightieth day after
23 it shall have become a law. Effective immediately, the addition, amend-
24 ment and/or repeal of any rule or regulation necessary for the implemen-
25 tation of this act on its effective date are authorized to be made and
26 completed on or before such effective date.