

STATE OF NEW YORK

9378

IN SENATE

May 14, 2024

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

AN ACT to amend the education law, in relation to establishing instruction in financial and insurance literacy

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 819 to
2 read as follows:

3 § 819. Instruction in financial and insurance literacy. 1. The commis-
4 sioner shall develop and adopt curriculum standards for instruction in
5 financial and insurance literacy to be completed by students enrolled in
6 secondary school. Upon the effective date of this section, each local
7 board of education shall require all students in grades nine through
8 twelve, as a condition of graduation, to complete at least a half-credit
9 course in financial and insurance literacy which implements the minimum
10 course of instruction standards established pursuant to this section.

11 2. Such standards shall include but not be limited to instruction in
12 core competencies of money management and investment and basic princi-
13 ples of personal insurance policies and retirement planning. Such
14 instruction may be provided in the context of existing coursework
15 offered by a local school system and shall be eligible to count toward a
16 mathematics, social studies or elective unit of credit requirement for
17 graduation. Subject to state-appropriated funding, local school boards
18 may provide a unit of study related to financial and insurance literacy
19 separate from existing coursework.

20 § 2. This act shall take effect immediately.

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

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