STATE OF NEW YORK

9644

IN SENATE

May 16, 2024

Introduced by Sen. CHU -- 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 a course of study in financial education for certain students

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 803-c to read as follows:

§ 803-c. Courses of study in financial education. 1. All pupils in grades nine, ten, eleven and twelve shall be offered a half-credit course in financial education delivered by means of a comprehensive financial literacy program.

2. The commissioner, in consultation with the department of financial services, shall develop a curriculum for the study of financial literacy pursuant to subdivision one of this section. Such curriculum shall include, but not be limited to, instruction in the following:

a. opening and maintaining an account at a financial institution;

b. types of financial products offered including insurance;

c. understanding loans including auto loans, student loans, and personal loans;

d. on-going monitoring of expenditures and deposits;

e. basic principles of money management, such as spending, credit, credit scores, and managing debt;

f. taxes;

g. computing interest rates by various mechanisms;

h. simple contracts;

i. understanding billing statements;

j. types of savings and investments;

k. state and federal laws concerning finance;

l. financial planning; and

m. understanding the present value of money.

§ 2. This act shall take effect on the one hundred twentieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.

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

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