

STATE OF NEW YORK

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IN SENATE

(Prefiled)

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Introduced by Sens. COMRIE, HARCKHAM -- 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
requirement that instruction in financial education be provided to all
pupils in grades nine, ten, eleven or twelve

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. The education law is amended by adding a new section 803-c
2 to read as follows:

3 § 803-c. Instruction relating to financial education. 1. All pupils in
4 grades nine, ten, eleven or twelve in all public schools in the state
5 shall receive a course or full unit of instruction in financial educa-
6 tion delivered by means of a comprehensive financial literacy program.

7 2. The requirements of this section may be fulfilled through the
8 finance unit of the required high school economics course or the contin-
9 uation of financial management courses currently being taught in public
10 secondary schools. Additional courses are encouraged to be developed and
11 approved at the local level.

12 3. The board of education or trustees of the school district is
13 charged with developing and maintaining a financial literacy program for
14 secondary school pupils that shall include, but not be limited to,
15 instruction in the following:

16 a. recognizing the relationship between financial planning and attain-
17 ing financial goals;

18 b. opening and maintaining banking and checking accounts and assessing
19 the quality of banking services;

20 c. developing a personal budget;

21 d. analyzing spending, credit purchasing, credit scoring, and managing
22 debt, including retail and credit card debt;

23 e. calculating interest rates by various methods;

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

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- 1 f. evaluating borrowing options;
- 2 g. assessing the implications of an inheritance;
- 3 h. computing state and federal income taxes, understanding net versus
- 4 gross income and required tax deductions;
- 5 i. analyzing local tax assessments;
- 6 j. assessing different types of investments and how investments help
- 7 to achieve personal goals;
- 8 k. recognizing how investments help to achieve financial goals
- 9 throughout the stages of an individual's life;
- 10 l. analyzing state and federal laws concerning finance;
- 11 m. recognizing the basic principles of personal insurance policies;
- 12 n. analyzing regulatory agencies and their role;
- 13 o. recognizing the importance of planning for retirement and analyzing
- 14 retirement planning options; and
- 15 p. recognizing the importance of insurance as an essential element of
- 16 financial security.

17 4. The commissioner shall provide assistance at the local level to aid
18 in the development of curricula for courses of study which shall be age
19 appropriate and developed according to the needs and abilities of pupils
20 in grades nine, ten, eleven or twelve.

21 § 2. This act shall take effect on the one hundred twentieth day after
22 it shall have become a law.