STATE OF NEW YORK

1337

2025-2026 Regular Sessions

IN ASSEMBLY

January 9, 2025

Introduced by M. of A. CLARK -- read once and referred 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.

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

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§ 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.