

STATE OF NEW YORK

8733

2025-2026 Regular Sessions

IN ASSEMBLY

June 2, 2025

Introduced by M. of A. SMULLEN -- read once and referred to the Committee on Education

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

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 803-c
2 to read as follows:

3 § 803-c. Financial literacy instruction in elementary and middle
4 schools. 1. The state board of regents shall develop or adopt grade-
5 based financial literacy learning standards for students in grades four
6 through eight, which shall be integrated into the existing state learn-
7 ing standards for mathematics. Such standards shall address, at a mini-
8 mum, the following competencies in an age-appropriate manner:

9 a. basic saving, goal setting, and budgeting;

10 b. understanding income, wages, and taxes;

11 c. introduction to banks, credit unions, and other financial insti-
12 tutions; and

13 d. the concept of investments and interest.

14 2. The commissioner may provide technical assistance to assist in the
15 development of age-appropriate curricula for such courses of study which
16 shall be developed according to the needs and abilities of pupils at
17 successive grade levels to provide awareness, skills and a comprehensive
18 understanding of financial literacy principles.

19 § 2. The education law is amended by adding a new section 803-d to
20 read as follows:

21 § 803-d. Financial literacy instruction in secondary schools. 1.
22 Commencing with students entering ninth grade in the first academic year
23 following the effective date of this act and thereafter, every public,
24 charter, and nonpublic high school shall offer and every such student
25 shall successfully complete a one-semester course in financial literacy

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

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1 earning one-half unit of credit as a condition of graduation. The state
2 board of regents shall develop age-appropriate model curriculum that may
3 be adopted by schools pursuant to this section that includes, at a mini-
4 imum:

- 5 a. personal budgeting and cash-flow management;
- 6 b. banking services and debit products;
- 7 c. interest, credit card debt, and online commerce;
- 8 d. credit, loans, and consumer debt (including student loans);
- 9 e. bankruptcy;
- 10 f. investment fundamentals, including retirement and emergency funds;
- 11 g. insurance and risk management;
- 12 h. rights and obligations under state and federal consumer-protection
13 laws;
- 14 i. understanding state and federal taxes; and
- 15 j. the financial impact and consequences of gambling.

16 § 3. The education law is amended by adding a new section 355-f to
17 read as follows:

18 § 355-f. Financial literacy program. 1. Notwithstanding any other
19 provision of law, the trustees of the state university of New York
20 shall, in consultation with faculty, student representatives, and
21 subject matter experts, develop a comprehensive financial literacy
22 course.

23 2. Such comprehensive financial literacy course shall be designed to
24 be accessible and relevant to all students, including those at community
25 colleges and those enrolled in associate, bachelors, and certificate
26 programs.

27 3. Such comprehensive financial literacy course shall be developed to
28 offer students an elective credit-bearing course or module that provides
29 instruction to students in personal financial management, including but
30 not limited to, developing a personal financial plan and monthly operat-
31 ing budget, examining concepts associated with consumer credit, various
32 forms of insurance, long-term financial planning, investment management,
33 examining impacts of private and governmental financial decisions on
34 society, and student loans.

35 4. Beginning with the first academic year after the effective date of
36 this act, successful completion of the comprehensive financial literacy
37 course shall be a graduation requirement for all undergraduate students
38 attending a state university of New York institution, including communi-
39 ty colleges. Such course may be offered as part of the general education
40 curriculum, as a standalone course, or as an integrated module within an
41 existing required course, provided that all required topics are
42 addressed.

43 5. Each state university of New York institution shall ensure that the
44 financial literacy course is available to all students no later than the
45 beginning of the first academic year after the effective date of this
46 act.

47 6. The trustees of the state university of New York shall, within two
48 years from the effective date of this section and annually thereafter,
49 submit a report to the governor, the commissioner, the chancellor of the
50 state university of New York, the temporary president of the senate, the
51 speaker of the assembly, the chair and ranking minority member of the
52 senate finance committee, the chair and ranking minority member of the
53 assembly ways and means committee, and the chairs and ranking minority
54 members of the senate and assembly higher education committees. Such
55 report shall include, but not be limited to, outcomes on the implementa-

1 tion of the comprehensive financial literacy course, including course
2 enrollment and completion rates, and student feedback.

3 § 4. The education law is amended by adding a new section 6235 to read
4 as follows:

5 § 6235. Financial literacy program. 1. Notwithstanding any other
6 provision of law, the trustees of the city university of New York shall,
7 in consultation with faculty, student representatives, and subject
8 matter experts, develop a comprehensive financial literacy course.

9 2. Such comprehensive financial literacy course shall be designed to
10 be accessible and relevant to all students, including those at community
11 colleges and those enrolled in associate, bachelors, and certificate
12 programs.

13 3. Such comprehensive financial literacy course shall be developed to
14 offer students an elective credit-bearing course or module that provides
15 instruction to students in personal financial management, including but
16 not limited to, developing a personal financial plan and monthly operat-
17 ing budget, examining concepts associated with consumer credit, various
18 forms of insurance, long-term financial planning, investment management,
19 examining impacts of private and governmental financial decisions on
20 society, and student loans.

21 4. Beginning with the first academic year after the effective date of
22 this act, successful completion of the comprehensive financial literacy
23 course shall be a graduation requirement for all undergraduate students
24 attending a city university of New York institution, including community
25 colleges. Such course may be offered as part of the general education
26 curriculum, as a standalone course, or as an integrated module within an
27 existing required course, provided that all required topics are
28 addressed.

29 5. Each city university of New York institution shall ensure that the
30 financial literacy course is available to all students no later than the
31 beginning of the first academic year after the effective date of this
32 act.

33 6. The trustees of the city university of New York shall, within two
34 years from the effective date of this section and annually thereafter,
35 submit a report to the governor, the commissioner, the chancellor of the
36 city university of New York, the temporary president of the senate, the
37 speaker of the assembly, the chair and ranking minority member of the
38 senate finance committee, the chair and ranking minority member of the
39 assembly ways and means committee, and the chairs and ranking minority
40 members of the senate and assembly higher education committees. Such
41 report shall include, but not be limited to, outcomes on the implementa-
42 tion of the comprehensive financial literacy course, including course
43 enrollment and completion rates, and student feedback.

44 § 5. This act shall take effect on the first of July next succeeding
45 the date on which it shall have become a law. Effective immediately, the
46 addition, amendment and/or repeal of any rule or regulation necessary
47 for the implementation of this act on its effective date are authorized
48 to be made and completed on or before such effective date.