

STATE OF NEW YORK

4812

2025-2026 Regular Sessions

IN SENATE

February 13, 2025

Introduced by Sen. ADDABBO -- 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:

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

3 § 803-c. Courses of study in financial education. 1. All pupils in
4 grades nine, ten, eleven and twelve shall be offered a half-credit
5 course in financial education delivered by means of a comprehensive
6 financial literacy program.

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

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

12 b. types of financial products offered including insurance;

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

15 d. on-going monitoring of expenditures and deposits;

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

18 f. taxes;

19 g. computing interest rates by various mechanisms;

20 h. simple contracts;

21 i. understanding billing statements;

22 j. types of savings and investments;

23 k. state and federal laws concerning finance;

24 l. financial planning; and

25 m. understanding the present value of money.

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

LBD02618-01-5

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