



2018 New York State YMCA

Youth And Government

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FOR YOUTH DEVELOPMENT®
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

Committee Assignment: Assembly Freedom 5

Bill #: AF-37

1 **Sponsors:** Nathan Slawson, Savannah Werner, Natalie Brodman, and Emera Aquila

2

3 **An Act To**

4 Amend section §803-b to make a personal finance class a mandatory credit to
5 graduate in place of economics.

6

7 *The People of the State of New York, represented in the Senate and Assembly do enact as follows:*

8 **Purpose**

9 The purpose of this bill is to change the curriculum of 12th grade economics to a
10 personal finance course for students.

11

12 **Summary of Provisions**

13 **Section 1: Definitions**

14 Economics: Social science course that studies the production, distribution, and
15 consumption of goods and services.

16

17 Personal Finance: A course that would inform about financial decisions for a person
18 including budgeting, investments, retirement planning, and management of money.

19

20 Section 2: The education law is amended by adding a new section §803-b to read
21 as follows:

22 §803-b Instruction relating to financial education. All pupils in grade twelve in all
23 public schools in the state shall receive a course or full unit of instruction in
24 financial education delivered by means of a financial literacy program.

25 2. Course of studies will include, but will not be limited to, instruction in the
26 following:

27 a. Financial planning and goals

28 b. Opening and maintaining checking and savings accounts

29 c. Developing a personal budget

30 d. Credit scores, purchasing on credit, and managing debt

31 e. Calculating interest rates

32 f. Student loans and college debt

33 g. Calculating state and federal taxes

34 h. Exposure to different investment options

35 i. Importance of planning for retirement



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1 **Justification**

2 The present times have shown that young adults, more and more, are being
3 required to be more financially independent in their daily lives. By the time they
4 leave high school and go to college or enter a career field, many teens already have
5 a job, pay taxes, have a checking account, a credit card, and some level of debt. At
6 the same time as this expanding responsibility, there has not been an increase in
7 the knowledge about finance issues among these young adults. They may have a
8 checking account and credit card, but do not fully understand the implications of
9 using both.

10

11 **Fiscal Implications**

12 The cost of this course would be minimal due to the fact that mathematics, social
13 studies, and business teachers are already certified to teach this course. Many local
14 school districts already offer a personal finance course similar to this act as an
15 elective, further minimizing fiscal implications on local taxpayers.

16

17 **Effective Date**

18 This bill will be passed into law eighteen months after passage.