

Fiscal Impact Statement Prepared By New York City Mayor's Office of Management and Budget



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Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: *Int. 1092 / Educating older adults about elder fraud, end of life preparation, and financial literacy*

Sponsors: Hudson, Hanif, Louis, Restler, Williams, Schulman, Zhuang, Ossé, Brannan, Krishnan, Joseph, Stevens, Won, Sanchez, Fariás and Narcisse

Committee: Aging

Summary of Legislation: Requires the Department for the Aging (DFTA) to publish and distribute materials to educate older adults about scam prevention, financial literacy and end of life preparation in the designated citywide languages. The materials must be updated every two years in consultation with the Department of Information Technology and Telecommunications and the Department of Consumer and Worker Protection. The materials must also be distributed through older adult centers and to homebound older adults.

Effective Date: Immediately upon enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department for the Aging

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$1,060,000)	(\$890,000)	(\$890,000)	(\$890,000)	(\$3,730,000)
Revenue	0	0	0	0	0
Total	(\$1,060,000)	(\$890,000)	(\$890,000)	(\$890,000)	(\$3,730,000)

Date Prepared:

February 24, 2025

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$1,060,000)	(\$890,000)	(\$890,000)	(\$890,000)	(\$3,730,000)

Impact on Expenditures (Expense):

In year one, DFTA anticipates one-time Other Than Personal Services (OTPS) expenditures of \$170,000—including \$100,000 to contract for the creation of messaging, \$50,000 for translation costs, and \$20,000 for non-printing materials cost. DFTA additionally anticipates annual OTPS expenditures of \$890,000 to twice a year distribute approximately 41,000 copies of materials to home-bound adults and to make available for on-site use at Older Adult Centers (OACs). Note that if distribution at OACs were to reflect take home use at full utilization, DFTA would need to produce 200,000 copies twice a year for OACs alone, increasing the annual distribution costs from \$890,000 to \$5,100,000.

C. Revenue

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	0	0	0	0	0

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Capital):

There is no anticipated impact on capital expenditures.