Legislation Details (With Text)

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Date	Ver.	Action By	Action	Result
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12/31/2017	*	City Council	Filed (End of Session)	

Res. No. 845

Resolution calling upon the New York State Education Department to expand the State's financial literacy and personal finance education curriculum to all grades K through 12.

By Council Members Espinal, Levine, Barron, Constantinides, Eugene, Gentile, Gibson, Mendez, Rose, Cohen, Rosenthal and Menchaca

Whereas, According to the U.S. Government Accountability Office (GAO), financial literacy is "the ability to use knowledge and skills to manage financial resources effectively"; and

Whereas, In a 2011 proclamation marking the start of National Financial Literacy Month, President Barack Obama stated, "Americans' ability to build a secure future for themselves and their families requires the navigation of an increasingly complex financial system. As we recover from the worst economic crisis in generations, it is more important than ever to be knowledgeable about the consequences of our financial decisions…"; and

Whereas, Financial literacy has thus become increasingly important as Americans recover from economic hardship experienced during the recent recession and confront additional challenges, such as responsibility to pay for health care and accumulate retirement savings; and

Whereas, However, recent national surveys, such as one conducted by the Financial Industry Regulatory Authority in 2012, show that the financial knowledge and skills of Americans, including those of young people, are not keeping pace with the demands of financial life; and

Whereas, Nearly all experts agree that financial education should start early in children's lives; and

Whereas, According to research revealed in the Spring 2015 Journal of Consumer Affairs "Special Issue on Starting Early for Financial Success," children as young as age 3 possess the ability to develop a foundation for learning about financial matters and to apply what they learn; and

Whereas, Research also shows that, by age 5 or 6, children are developmentally capable of using savings accounts and demonstrating saving behaviors; and

Whereas, Further, in a field test researchers found that, after modest amounts of financial education, elementary school students retained lessons on financial knowledge, behaviors, and attitudes; and

Whereas, Currently, New York State only requires instruction in personal finance in high school as part of the 12th grade social studies curriculum; and

Whereas, According to the New York State Education Department (NYSED) social studies framework, the 12th grade curriculum "Economics, the Enterprise System, and Finance" examines the principles of the United States free market economy in a global context and instructs students on their individual responsibility for managing their personal finances; and

Whereas, Delivering such instruction only in the 12th grade is too late to provide students with the foundational knowledge and skills to manage financial resources effectively; and

Whereas, In its January 2013 final report, the President's Advisory Council on Financial Capability (President's Advisory Council) recognized the need and urgency of equipping our youth with the financial skills

to plan for a successful future and encouraged states to implement effective, evidence based strategies to integrate content within K-12 school curricula; and

Whereas, To that end, the President's Advisory Council developed an initiative, www.MoneyAsYouLearn.org, to incorporate critical personal finance competencies into teaching of the Common Core State Standards for English and mathematics in grades K-12; and

Whereas, Additionally, the Federal Deposit Insurance Corporation (FDIC) has developed four free age-appropriate curriculums that are designed to promote financial understanding for students in grades Pre-K to 12 called Money Smart for Young People; and

Whereas, In addition to compelling research evidence on the importance of starting financial education early, the availability of free financial literacy curriculum resources should enable the NYSED to expand personal finance education in grades K-12 without excessive costs; and

Whereas, The financial health of New York City, as well as the State and the nation, depends on the financial knowledge and skills of its residents; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Education Department to expand the State's financial literacy and personal finance education curriculum to all grades K through 12.

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