Legislation Details (With Text)

File #:	Res 0470-2024	**Version:**	*	**Name:**	DOE to require personal financial literacy to be taught in grades K-8, to provide curriculum materials appropriate to each grade level, and to provide relevant professional development for teachers.
Type:	Resolution			**Status:**	Filed (End of Session)
				In control:	Committee on Education
On agenda:	6/20/2024				
Enactment date:				**Enactment #:**	
Title:	Resolution calling upon the New York City Department of Education to require personal financial literacy to be taught in grades K-8, to provide curriculum materials appropriate to each grade level, and to provide relevant professional development for teachers.				
Sponsors:					
Indexes:					
Attachments:	1. Res. No. 470, 2. June 20, 2024 - Stated Meeting Agenda, 3. Hearing Transcript - Stated Meeting 6-20-24, 4. Minutes of the Stated Meeting - June 20, 2024				

Date	Ver.	Action By	Action	Result
6/20/2024	*	City Council	Introduced by Council	
6/20/2024	*	City Council	Referred to Comm by Council	
12/31/2025	*	City Council	Filed (End of Session)	

Res. No. 470

Resolution calling upon the New York City Department of Education to require personal financial literacy to be taught in grades K-8, to provide curriculum materials appropriate to each grade level, and to provide relevant professional development for teachers.

By the Public Advocate (Mr. Williams) and Council Members Brannan, Hanif, Restler, Brooks-Powers, Gutiérrez and Menin

Whereas, The Organisation for Economic Co-operation and Development (OECD) is an international organization of 38 member countries, including the United States (U.S.), whose mission is to "work on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental challenges"; and

Whereas, In 2012, the OECD's International Network on Financial Education (INFE) published *Financial Education in Schools*, which recommended that financial education "should start as early as possible, ideally from the beginning of formal schooling, and carry on until the end of the students' time at school"; and

Whereas, *Financial Education in Schools* also recommended that teachers "should be adequately trained and resourced, made aware of the importance of financial literacy and relevant pedagogical methods [and] … should receive continuous support and training to teach financial literacy"; and

Whereas, Dr. K.C. Chakrabarty, then Deputy Governor of the Reserve Bank of India and Co-Chair of the INFE Advisory Board, wrote that "[i]ncluding financial education into the school curriculum in an on-going manner would hold the key to making our future generations financially literate"; and

Whereas, According to a 2014 survey by the OECD, almost 20 percent of U.S. 15-year-olds said that they had not learned everyday financial skills, like budgeting and comparison shopping; and

Whereas, The Council for Economic Education (CEE) has worked for more than 70 years to "equip K-12 students with the tools and knowledge of personal finance and economics so that they can make better decisions for themselves, their families, and their communities"; and

Whereas, In its 2022 *Survey of the States: Economic and Personal Finance Education in Our Nation's Schools*, CEE noted key points made in a series of meetings by industry leaders, including that effective financial education needs to be started at an early age and "requires both the force of state-level action and the flexibility of community-based implementation"; and

Whereas, The K-8 Social Studies Framework, developed by the New York State Education Department (NYSED), includes overarching K-8 Social Studies Practices and more detailed grade-level learning objectives that require economics and economic systems to be taught in every grade; and

Whereas, The NYSED's K-8 Social Studies Framework includes some, but very little, information about personal financial literacy within the economics that is required to be taught; and

Whereas, The New York City (NYC) Department of Education (DOE) has a K-8 Scope and Sequence for social studies, which is based on relevant national and State standards that make up a comprehensive social studies curriculum; and

Whereas, The DOE's K-8 Scope and Sequence for social studies includes economics and economic

systems as one of 10 unifying themes as well as an economics unit in every grade; and

Whereas, The content of those economics units includes very little about personal financial literacy; and

Whereas, DOE teachers might not have sufficient resources to teach about personal financial literacy, especially because it is not focused on in NYSED or DOE curriculum documents, but DOE teachers could teach about personal financial literacy if provided with grade-appropriate materials and professional development; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York City Department of Education to require personal financial literacy to be taught in grades K-8, to provide curriculum materials appropriate to each grade level, and to provide relevant professional development for teachers.

LS #739 and #2168
5/10/2023
RHP