



FINANCIAL EDUCATION IN NEW YORK STATE

Presented By:
Maria T. Smith
Director, Financial Literacy & Education Outreach
Office of the State Comptroller
mtsmith@osc.ny.gov
646-946-0915

Joseph J. Galante
Assistant Comptroller for Strategic Planning
Office of the State Comptroller
jgalante@osc.ny.gov
646-648-2984



EXECUTIVE ORDER

An Executive Order issued by Comptroller DiNapoli in 2019 prioritized this issue so that all OSC divisions could help promote this important initiative.

Key items in the Executive Order:

“Whereas as State Comptroller I am committed to educating the public on Financial Literacy so New Yorkers experience the benefits of such efforts including sound personal finances and a greater understanding of State and Local Financial Matters”

Issuing reports on current economic trends like debt, mortgage default, personal and retirement savings

Studying how the NYS Education Department and school districts are furthering financial education academic offerings

Partnering with state and local officials to develop events to foster financial empowerment

Creating and making available information resources on financial education issues to NYS residents



WHAT IS FINANCIAL LITERACY?

The possession of skills, knowledge, and behaviors that allow an individual to make informed decisions regarding money.

Five principles of Financial Literacy:

- Earning
- Saving and Investing
- Protecting
- Spending
- Borrowing

FINANCIAL EDUCATION REPORTS & RESEARCH

- [Utah State Auditors Report 2018](#)
- [Champlain College 2023 Report Card of High School Financial Literacy](#)
- [Next Gen Personal Finance \(NGPF\) Gold Standard](#)
- Dr. Carly Urban, Montana State University, paper on [Financial Education in High Schools across America: Trends and Statistics, March 28, 2023](#)
- [Council for Economic Education \(CEE\) report card](#)

Financial Education in New York State

Champlain Colleges Center for Financial Literacy grades New York State a C+ for adult financial knowledge and a B for high school financial education.



Other states scoring an “A” grade include:

- Utah
- Tennessee
- Louisiana
- Alabama

Some New York schools are excelling in Financial Education.

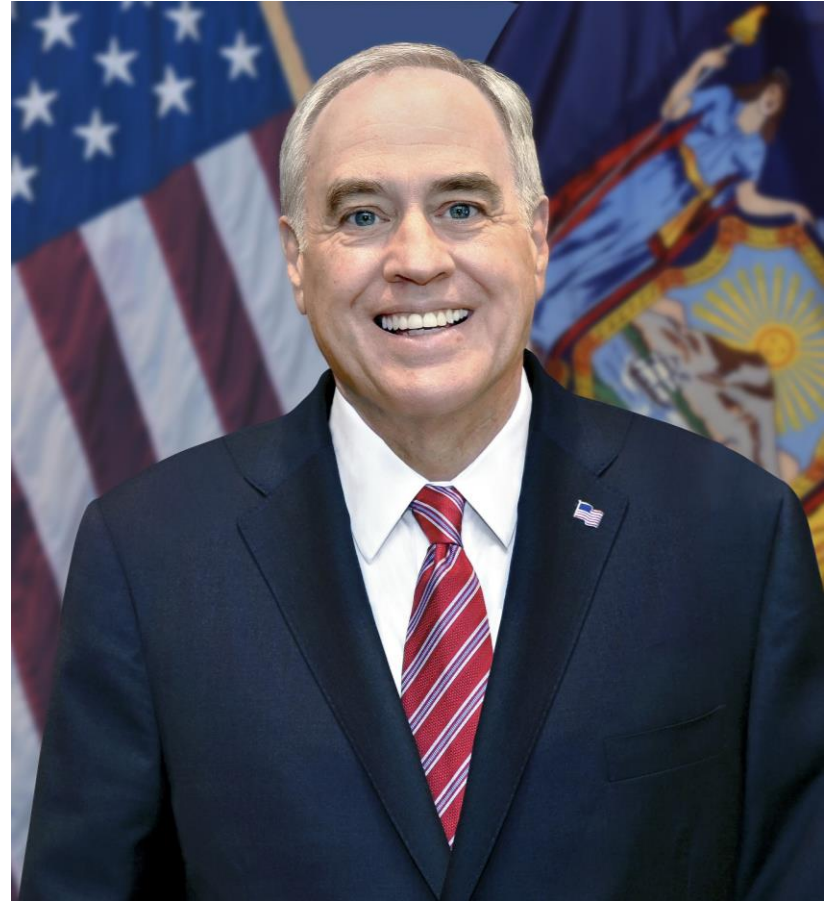
- [Thomas Edison School](#)
- [Mott Hall V School](#)
- [Akron School District](#) (local business was involved)
- [Westbury School District](#) (worked with a nonprofit foundation to obtain free curriculum, free teacher development, and a \$10,000 grant).

FINANCIAL EDUCATION

- **Grading:** According to NextGen Personal Finance, just 23 schools in NYS reach gold standard (requires a personal finance class to graduate)
- **Professional Development:** Next Gen – Free tutorials on Financial Education
- **Funding:** State of Tennessee
- **NYS Legislation:** [Bill S4860A](#) sponsored by Senator Leroy Comrie
- [Bill A2298A](#) sponsored by Assemblyman Jonathan Jacobson

COMPTROLLER'S COMMITMENT

“The importance of learning personal finance can’t be underestimated, and I’m committed to helping New Yorkers strengthen their financial knowledge and understanding. The stresses associated with financial difficulties can adversely affect one’s physical or mental health and hurt family members as well. Education in financial literacy can be an important step toward accessing a better job, improving one’s quality of life, and providing peace of mind. Let’s put financial acumen into our kids’ educations.”



CONTACT INFORMATION

Maria T. Smith

Director, Financial Literacy & Education Outreach

mtsmith@osc.ny.gov

646-946-0915

Joseph J. Galante

Assistant Comptroller for Strategic
Planning & Program Effectiveness

jgalante@osc.ny.gov

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