

ASSEMBLY, No. 2276

STATE OF NEW JERSEY 217th LEGISLATURE

INTRODUCED FEBRUARY 4, 2016

Sponsored by:

Assemblywoman VALERIE VAINIERI HUTTLE

District 37 (Bergen)

Assemblyman GARY S. SCHAER

District 36 (Bergen and Passaic)

SYNOPSIS

Requires students enrolled in public institutions of higher education to complete course on financial literacy.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 2/23/2016)

1 AN ACT concerning financial literacy instruction at public
2 institutions of higher education and supplementing chapter 62 of
3 Title 18A of the New Jersey Statutes.

4
5 **BE IT ENACTED** *by the Senate and General Assembly of the State*
6 *of New Jersey:*

7
8 1. The Legislature finds and declares that:

9 a. Financial literacy instruction serves an integral role in the
10 development of young adults. In addition to helping them create
11 savings plans and manage debt, financial literacy instruction can
12 help individuals develop efficient household budgets and formulate
13 strategic investment decisions for themselves and their families.

14 b. College is often the first opportunity for many young adults
15 to make significant financial decisions on their own, and the
16 financial decisions made during college can affect their long-term
17 financial well-being.

18 c. By requiring students to complete a financial literacy course,
19 public institutions of higher education in the State can more
20 adequately equip individuals with the skills necessary to ensure a
21 lifetime of financial well-being while simultaneously ensuring the
22 health and vitality of the economy.

23
24 2. a. Beginning with the 2017-2018 academic year, the
25 governing board of a public institution of higher education shall
26 require a full-time undergraduate student to complete a course on
27 financial literacy prior to graduating from the institution.

28 b. The purpose of the financial literacy course required
29 pursuant to subsection a. of this section shall be to increase student
30 awareness of issues associated with, but not limited to, debt
31 management, taxes, insurance, the creation of savings plans,
32 strategic investment, and budgeting.

33
34 3. This act shall take effect immediately.

35
36
37 STATEMENT

38
39 This bill requires students enrolled in public institutions of
40 higher education to complete a course on financial literacy. Under
41 the bill, beginning with the 2017-2018 academic year, the
42 governing board of a public institution of higher education will
43 require a full-time undergraduate student to complete the course
44 prior to graduating from the institution.

45 Under the bill, the purpose of the financial literacy course will
46 be to increase student awareness of issues associated with, but not
47 limited to, debt management, taxes, insurance, the creation of
48 savings plans, strategic investment, and budgeting.