

**ASSEMBLY, No. 5276**

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**STATE OF NEW JERSEY**

**219th LEGISLATURE**

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INTRODUCED JANUARY 25, 2021

**Sponsored by:**

**Assemblywoman VALERIE VAINIERI HUTTLE**

**District 37 (Bergen)**

**Assemblywoman ANGELA V. MCKNIGHT**

**District 31 (Hudson)**

**Assemblyman NICHOLAS CHIARAVALLOTI**

**District 31 (Hudson)**

**Co-Sponsored by:**

**Assemblywoman Timberlake**

**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: 2/22/2021)**

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 2021-2022 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.

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37 STATEMENT

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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 2021-2022 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 be  
46 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.