ASSEMBLY, No. 5276

STATE OF NEW JERSEY

219th LEGISLATURE

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)

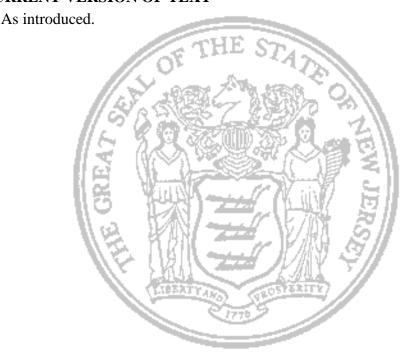
Co-Sponsored by:

Assemblywoman Timberlake

SYNOPSIS

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

CURRENT VERSION OF TEXT



(Sponsorship Updated As Of: 2/22/2021)

A5276 VAINIERI HUTTLE, MCKNIGHT

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

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

- 1. The Legislature finds and declares that:
- a. Financial literacy instruction serves an integral role in the development of young adults. In addition to helping them create savings plans and manage debt, financial literacy instruction can help individuals develop efficient household budgets and formulate strategic investment decisions for themselves and their families.
- b. College is often the first opportunity for many young adults to make significant financial decisions on their own, and the financial decisions made during college can affect their long-term financial well-being.
- c. By requiring students to complete a financial literacy course, public institutions of higher education in the State can more adequately equip individuals with the skills necessary to ensure a lifetime of financial well-being while simultaneously ensuring the health and vitality of the economy.

- 2. a. Beginning with the 2021-2022 academic year, the governing board of a public institution of higher education shall require a full-time undergraduate student to complete a course on financial literacy prior to graduating from the institution.
- b. The purpose of the financial literacy course required pursuant to subsection a. of this section shall be to increase student awareness of issues associated with, but not limited to, debt management, taxes, insurance, the creation of savings plans, strategic investment, and budgeting.

3. This act shall take effect immediately.

STATEMENT

This bill requires students enrolled in public institutions of higher education to complete a course on financial literacy. Under the bill, beginning with the 2021-2022 academic year, the governing board of a public institution of higher education will require a full-time undergraduate student to complete the course prior to graduating from the institution.

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