



General Assembly

Substitute Bill No. 5490

February Session, 2014



AN ACT CONCERNING FINANCIAL LITERACY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2014*) (a) The Department of
2 Education, the Board of Regents for Higher Education, and the Board
3 of Trustees for The University of Connecticut, in consultation with the
4 Department of Banking, shall develop a plan to ensure that each
5 student of a public high school or a constituent unit, as defined in
6 section 10a-1 of the general statutes, receives instruction in financial
7 literacy, including, but not limited to, the impact of using credit cards
8 and debit cards. Such instruction shall occur during a student's final
9 year of high school and, for a student of a constituent unit, not later
10 than such student's completion of his or her second semester at such
11 constituent unit.

12 (b) The Department of Education, the Board of Regents for Higher
13 Education and the Board of Trustees for The University of Connecticut,
14 shall work with the Department of Banking to leverage any available
15 federal, state or private funds to implement the plan developed
16 pursuant to subsection (a) of this section.

17 (c) Not later than January 1, 2015, the Commissioner of Education,
18 the president of the Board of Regents for Higher Education, the
19 chairperson of the Board of Trustees for The University of Connecticut

20 and the Banking Commissioner shall report to the joint standing
21 committee of the General Assembly having cognizance of matters
22 relating to banks on the plan developed pursuant to subsection (a) of
23 this section.

24 Sec. 2. (NEW) (*Effective July 1, 2014*) (a) The Board of Regents for
25 Higher Education, the Board of Trustees for The University of
26 Connecticut and the Connecticut Conference of Independent Colleges
27 shall ensure that every student who applies for a credit card or debit
28 card through a credit card or debit card issuer, as defined in Section
29 603(r) of the Fair Credit Reporting Act, 15 USC 1681a, that advertises
30 on the campus of an institution of higher education in this state
31 receives one-on-one financial literacy counseling or a one-page
32 financial literacy sheet that clearly and succinctly explains the financial
33 implications, including incurring the cost of fees, associated with using
34 such credit card or debit card.

35 (b) Every credit card and debit card issuer that advertises such card
36 issuer's product on the campus of an institution of higher education in
37 this state shall clearly educate each student applying for a credit card
38 or debit card of each of the fees associated with using such credit card
39 or debit card.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2014</i>	New section
Sec. 2	<i>July 1, 2014</i>	New section

BA *Joint Favorable Subst.*