

# Section 2

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## *Establishment of the Office of Financial Wellness*

- a. There is hereby established the Office of Financial Wellness ("Office") within the Department of the Treasury.
- b. The Office may perform tasks such as:

Offer regular, free trainings on key topics of financial wellness throughout the state. These seminars will be tailored to different demographic groups, including but not limited to, low-income households, senior citizens, young adults, historically economically-disadvantaged groups, women, communities of color, veterans, residents of rural areas, and small business owners. These presentations shall offer advice and information on how to analyze, apply for, or achieve key financial objectives, goals, or achievements, including, but not limited to:

- i. Information on how to analyze terms of key financial documents, including student loans, mortgage/lease applications, and employment contracts, as well as information on how to seek affordable legal advice of said documents;
  - ii. Information on how to open a banking account;
  - iii. Information on how to deal with different kinds of debt, including credit card debt, mortgage debt, health-care debt, and other personal debt, and information on debtor's rights and options to negotiate or discharge said debt;
  - iv. Information on budgeting, including the importance of making and keeping a budget, and strategies for crafting realistic budgets for a person's income; and/or
  - v. Information on how to invest for retirement, including detailed instructions on how
- c. The Office of Financial Wellness will regularly make available data on the usage of its programs and services, including demographic information regarding the users of its program, to the Office of Financial Research at the U.S. Department of the Treasury, the U.S. Consumer Financial Protection Bureau, the National Association of State Treasurers, and to all relevant agencies of the state.