

AMENDMENT TO H.R. 384**OFFERED BY MRS. MCCARTHY OF NEW YORK**

At the end of title IV, add the following new section:

1 **SEC. 404. FINANCIAL LITERACY EDUCATION ASSISTANCE.**

2 Title I of the Emergency Economic Stabilization Act
3 of 2008 (12 U.S.C. 5211 et seq.) is amended by inserting
4 after section 138 (as added by section 403 of this title)
5 the following new section:

6 **“SEC. 139. CLARIFICATION OF AUTHORITY REGARDING FI-**
7 **NANCIAL LITERACY EDUCATION ASSISTANCE.**

8 “(a) **CLARIFICATION.**—The authority of the Sec-
9 retary to take any action under this title includes the au-
10 thority to provide support and assistance to financial insti-
11 tutions, State and local governments (including State and
12 local educational agencies), partnerships consisting of a
13 State or local educational agency and an appropriate non-
14 profit organization or other entity, institutions of higher
15 education, and partnerships of such institutions and ap-
16 propriate nonprofit organizations, to provide financial lit-
17 eracy education and carry out activities designed to pro-
18 mote financial literacy education, in accordance with this
19 section.

1 “(b) ELIGIBLE ACTIVITIES.—Support and assistance
2 provided under this section may be used for the following
3 activities:

4 “(1) To implement teacher training programs
5 and teacher professional development programs to
6 embed financial literacy and personal finance edu-
7 cation into core academic subjects.

8 “(2) To administer annual or periodic financial
9 literacy assessments in elementary and secondary
10 schools.

11 “(3) To implement financial literacy activities
12 and sequences of study within core academic sub-
13 jects.

14 “(4) To implement school-based activities, in-
15 cluding after school activities, to enhance student
16 understanding and experiential learning with con-
17 sumer, economic, and personal finance concepts.

18 “(5) To develop State financial literacy stand-
19 ards in elementary and secondary schools.

20 “(6) To develop appropriate State financial lit-
21 eracy assessments in elementary and secondary
22 schools that are valid, reliable, and comparable
23 across the State.

1 “(7) To evaluate the impact of financial literacy
2 or personal finance education on students’ under-
3 standing of financial literacy concepts.

4 “(8) To implement financial literacy education,
5 activities, student organizations, or counseling for
6 students in institutions of higher education that in-
7 crease student knowledge in consumer, economic,
8 and personal financial concepts.

9 “(9) In the case of financial institutions, to pro-
10 vide financial literacy education and activities for
11 borrowers and consumers.

12 “(c) COMMITMENT OF RESOURCES.—The Secretary
13 shall commit funds made available to the Secretary under
14 this title for support and assistance under this section in
15 an amount up to \$500,000,000, but in no case less than
16 \$200,000,000.

17 “(d) REPORTING.—The Secretary shall require re-
18 cipients of support and assistance under this section to
19 report to the Secretary, at such time and in such manner
20 as the Secretary considers appropriate, on the use of such
21 assistance.”.

