

Revised # 27

**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) OTHER ASSISTANCE.—After the Secretary uses  
18          any amounts made available under subsections (a) and (c),  
19          the Secretary may make grants using any such other  
20          amounts as may be made available for such purpose to  
21          the entities described in subsection (a) for carrying out  
22          activities under subsection (b).

23          “(e) REPORTING.—The Secretary shall require recipi-  
24          ents of support and assistance under this section to report  
25          to the Secretary, at such time and in such manner as the

1 Secretary considers appropriate, on the use of such assist-  
2 ance.”

