

118TH CONGRESS
1ST SESSION

H. R. 6327

To improve the financial literacy of secondary school students.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 9, 2023

Mr. CARTWRIGHT (for himself, Mr. EVANS, Ms. STRICKLAND, Ms. KELLY of Illinois, Mr. BOYLE of Pennsylvania, Mr. CASE, Ms. DEAN of Pennsylvania, Ms. TITUS, Ms. CROCKETT, Mr. LYNCH, Ms. TOKUDA, Ms. NORTON, Mr. VICENTE GONZALEZ of Texas, Mr. CARTER of Louisiana, Mr. JOHNSON of Georgia, Ms. LEE of California, Mr. TRONE, Mr. LARSEN of Washington, and Mr. GRIJALVA) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To improve the financial literacy of secondary school students.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Youth Financial
5 Learning Act”.

1 **SEC. 2. STATEWIDE INCENTIVE GRANTS FOR FINANCIAL**
2 **LITERACY EDUCATION.**

3 (a) DEFINITIONS.—In this Act, the terms “commu-
4 nity-based organization”, “elementary school”, “local edu-
5 cational agency”, “professional development”, “secondary
6 school”, “Secretary”, “State educational agency”, and
7 “well-rounded education” have the meanings given those
8 terms in section 8101 of the Elementary and Secondary
9 Education Act of 1965 (20 U.S.C. 7801).

10 (b) GRANTS AUTHORIZED.—

11 (1) IN GENERAL.—From amounts appropriated
12 under subsection (f), the Secretary shall award
13 grants, on a competitive basis, to State educational
14 agencies to enable those State educational agencies
15 to integrate financial literacy education into public
16 elementary schools or secondary schools by carrying
17 out the activities described in paragraph (4).

18 (2) DURATION.—A grant awarded under this
19 section shall be for a period of not more than 4
20 years.

21 (3) APPLICATION.—Each State educational
22 agency desiring a grant under this section shall sub-
23 mit an application to the Secretary at such time and
24 in such manner as the Secretary may require, in-
25 cluding—

1 (A) a description of how the State edu-
2 cational agency will award subgrants to local
3 educational agencies;

4 (B) a description of how the State edu-
5 cational agency will ensure sustainability of the
6 grant activities after the grant program;

7 (C) an assertion that teachers, principals,
8 parents, and students have been consulted in
9 the process of developing the application; and

10 (D) a description of how the State edu-
11 cational agency will ensure geographic diversity
12 so that grant activities benefit students in
13 urban, rural, and suburban locations.

14 (4) USES OF STATE FUNDS.—

15 (A) STATE ACTIVITIES.—Each State edu-
16 cational agency receiving grant funds under this
17 section may use not more than 10 percent of
18 such grant funds—

19 (i) for technical assistance;

20 (ii) for curriculum development;

21 (iii) to provide guidance to local edu-
22 cational agencies; or

23 (iv) to conduct an evaluation of the
24 impact of financial literacy or personal fi-

1 nance education on students' under-
2 standing of financial literacy concepts.

3 (B) SUBGRANTS.—

4 (i) IN GENERAL.—Each State edu-
5 cational agency receiving grant funds
6 under this section shall use the remainder
7 of such grant funds to award subgrants to
8 local educational agencies in the State.

9 (ii) PRIORITY.—In awarding such
10 subgrants, a State educational agency shall
11 give priority to local educational agencies
12 that—

13 (I) serve high numbers, or a high
14 percentage of, elementary schools and
15 secondary schools implementing plans
16 under paragraphs (1) and (2) of sec-
17 tion 1111(d) of the Elementary and
18 Secondary Education Act of 1965 (20
19 U.S.C. 6311(d));

20 (II) demonstrate the greatest
21 need for such funds, as determined by
22 the State educational agency; and

23 (III) demonstrate the strongest
24 commitment to using funds under this
25 section to enable the lowest-per-

1 forming schools to improve students'
2 financial literacy and student out-
3 comes.

4 (c) USES OF SUBGRANT FUNDS.—Each local edu-
5 cational agency receiving a subgrant under this section
6 shall use the subgrant funds—

7 (1) to implement, expand, or sustain, in one or
8 more elementary schools or one or more secondary
9 schools, school-based financial literacy activities and
10 curriculum that is a substantial portion of any class,
11 in order to enhance student understanding of and
12 experimental learning with consumer, economic, en-
13 trepreneurship, and personal finance concepts, in-
14 cluding personal credit, student loans, and financial
15 aid;

16 (2) to promote partnerships between the local
17 educational agency and community-based organiza-
18 tions that provide innovative, evidence-based finan-
19 cial literacy activities to elementary school or sec-
20 ondary school students, which may include after
21 school activities; and

22 (3) to promote professional development pro-
23 grams to embed financial literacy or personal finance
24 or entrepreneurship education into a well-rounded

1 education in elementary schools or secondary
2 schools.

3 (d) MATCHING FUNDS.—A State educational agency
4 that receives a grant under this section shall provide
5 matching funds, from non-Federal sources, in an amount
6 equal to 25 percent of the amount of grant funds provided
7 to the State educational agency to carry out the activities
8 supported by the grant.

9 (e) SUPPLEMENT NOT SUPPLANT.—Grant funds
10 provided under this section shall be used to supplement,
11 not supplant, other Federal or State funds available to
12 carry out activities described in this section.

13 (f) APPROPRIATIONS.—There are authorized to be
14 appropriated to carry out this section such sums as may
15 be necessary for fiscal year 2024 and each of the 4 suc-
16 ceeding fiscal years.

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