

118TH CONGRESS
2D SESSION

S. 3837

To improve financial literacy training for members of the Armed Forces.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 29, 2024

Mrs. MURRAY (for herself and Mr. SCHMITT) introduced the following bill;
which was read twice and referred to the Committee on Armed Services

A BILL

To improve financial literacy training for members of the
Armed Forces.

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 “Service Members Are
5 Ready To Save Act of 2024” or the “SMART Save Act
6 of 2024”.

7 **SEC. 2. IMPROVEMENTS TO FINANCIAL LITERACY TRAIN-**
8 **ING.**

9 (a) IN GENERAL.—Subsection (a) of section 992 of
10 title 10, United States Code, is amended—

1 (1) in paragraph (2)(C), by striking “grade E–
2 4” and inserting “grade E–6”;

3 (2) by adding at the end the following new
4 paragraph:

5 “(5) In carrying out the program to provide training
6 under this subsection, the Secretary concerned shall—

7 “(A) use a curriculum across all military de-
8 partments for such training that—

9 “(i) focuses on ensuring that members of
10 the armed forces who receive such training de-
11 velop proficiency in financial literacy rather
12 than focusing on completion of training mod-
13 ules;

14 “(ii) is based on best practices of the Fi-
15 nancial Literacy Education Commission estab-
16 lished under section 513 of the Financial Lit-
17 eracy and Education Improvement Act (20
18 U.S.C. 9702); and

19 “(iii) is designed to address the needs of
20 members and their families;

21 “(B) ensure that such training—

22 “(i) is conducted by a financial services
23 counselor who is qualified as described in para-
24 graph (3) of subsection (b) or by other means

1 as described in paragraph (2)(A)(ii) of that
2 subsection;

3 “(ii) is provided, to the extent practicable
4 and in a manner that does not harm mission
5 readiness—

6 “(I) in a class held in person with
7 fewer than 100 attendees; or

8 “(II) one-on-one between the member
9 and a financial services counselor or a
10 qualified representative described in sub-
11 section (b)(2)(A)(ii)(III); and

12 “(iii) is provided using computer-based
13 methods only if methods described in clause (ii)
14 are impractical or unavailable;

15 “(C) ensure that—

16 “(i) an in-person class described in sub-
17 paragraph (B)(i)(I) is available to the spouse of
18 a member; and

19 “(ii) if a spouse of a member is unable to
20 attend such a class in person—

21 “(I) training is available to the spouse
22 through an online program managed by
23 the Department of Defense; and

24 “(II) the member is informed during
25 the in-person training of the member

1 under subparagraph (B)(i) with respect to
2 how the member's spouse can access the
3 training; and

4 “(D) ensure that such training, and all docu-
5 ments and materials provided in relation to such
6 training, are presented or written in manner that
7 the Secretary determines can be understood by the
8 average enlisted member.”.

9 (b) PROVISION OF RETIREMENT INFORMATION.—

10 Such section is further amended—

11 (1) by redesignating subsections (d) and (e) as
12 subsections (e) and (g), respectively; and

13 (2) by inserting after subsection (c) the fol-
14 lowing new subsection (d):

15 “(d) PROVISION OF RETIREMENT INFORMATION.—In
16 each training under subsection (a) and in each meeting
17 to provide counseling under subsection (b), a member of
18 the armed forces shall be provided with—

19 “(1) all forms relating to retirement that are
20 relevant to the member, including with respect to the
21 Thrift Savings Plan;

22 “(2) information with respect to how to find ad-
23 ditional information; and

24 “(3) contact information for counselors pro-
25 vided through the Personal Financial Counselor pro-

1 gram, the Personal Financial Management program,
2 or online programs managed by the Department of
3 Defense.”.

4 (c) REPORT ON EFFECTIVENESS OF FINANCIAL
5 SERVICES COUNSELING.—

6 (1) IN GENERAL.—Not later than 3 years after
7 the date of the enactment of this Act, the Secretary
8 of Defense shall submit to the congressional defense
9 committees a report on financial literacy training
10 and financial services counseling provided under sec-
11 tion 992 of title 10, United States Code, as amended
12 by this section, that assesses—

13 (A) the effectiveness of such training and
14 counseling, which shall be determined using ac-
15 tual localized data similar to the Unit Risk In-
16 ventory Survey of the Army; and

17 (B) whether additional training or coun-
18 seling is necessary for enlisted members of the
19 Armed Forces or for officers.

20 (2) FOLLOW-ON REPORT.—Not later than 6
21 years after the date of the enactment of this Act, the
22 Secretary shall submit to the congressional defense
23 committees a report on the efforts of the Depart-
24 ment of Defense to address any concerns raised in
25 the report required by paragraph (1).

1 (3) CONGRESSIONAL DEFENSE COMMITTEES
2 DEFINED.—In this subsection, the term “congres-
3 sional defense committees” has the meaning given
4 that term in section 101 of title 10, United States
5 Code.

6 (d) REGULATIONS.—The Secretary of Defense may
7 prescribe such regulations as are necessary to carry out
8 the amendments made by this section.

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