

112TH CONGRESS
1ST SESSION

S. 853

To provide for financial literacy education.

IN THE SENATE OF THE UNITED STATES

APRIL 14, 2011

Mrs. HAGAN introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To provide for financial literacy education.

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 “Financial Literacy for
5 Students Act of 2011”.

6 **SEC. 2. FINANCIAL LITERACY EDUCATION.**

7 Part D of title V of the Elementary and Secondary
8 Education Act of 1965 (20 U.S.C. 7241 et seq.) is amend-
9 ed by adding at the end the following:

1 **“Subpart 22—Financial Literacy and**
2 **Entrepreneurship Education**

3 **“SEC. 5621. STATEWIDE INCENTIVE GRANTS FOR FINAN-**
4 **CIAL LITERACY AND ENTREPRENEURSHIP**
5 **EDUCATION.**

6 “(a) GRANTS.—From amounts appropriated under
7 subsection (d), the Secretary may award grants to States
8 to enable the States, on a statewide basis—

9 “(1) to integrate financial literacy and entrepre-
10 neurship education into each public middle school
11 and secondary school within the State; and

12 “(2) to provide professional development re-
13 garding the teaching of financial literacy and entre-
14 preneurship to each public middle school and sec-
15 ondary school teacher of financial literacy or entre-
16 preneurship within the State.

17 “(b) LIMITATION.—Each State receiving a grant
18 under this section shall use not more than a total of 20
19 percent of the grant funds for professional and curriculum
20 development.

21 “(c) DEFINITION OF MIDDLE SCHOOL.—The term
22 ‘middle school’ means a nonprofit institutional day or resi-
23 dential school, including a public middle charter school,
24 that provides middle education, as determined under State
25 law.

1 “(d) AUTHORIZATION OF APPROPRIATIONS.—There
2 are authorized to be appropriated to carry out this section
3 such sums as may be necessary for fiscal year 2012 and
4 each of the 4 succeeding fiscal years.

5 **“SEC. 5622. PARENT INVOLVEMENT.**

6 “(a) GRANTS.—

7 “(1) IN GENERAL.—From amounts appro-
8 priated under subsection (b), the Secretary may
9 award grants to local educational agencies to enable
10 the local educational agencies to support and provide
11 training and assistance to or for parents and stu-
12 dents regarding financial literacy and entrepreneur-
13 ship.

14 “(2) PARTNERSHIPS ENCOURAGED.—

15 “(A) IN GENERAL.—In awarding a grant
16 under this section, the Secretary shall encour-
17 age a local educational agency to create, pro-
18 mote, and implement the programming assisted
19 under the grant in partnership with a commu-
20 nity organization, financial institution, or local
21 business or entrepreneur.

22 “(B) BUSINESS AND ENTREPRENEUR
23 PARTNERSHIP.—In awarding a grant under this
24 section, the Secretary shall encourage the local
25 educational agencies assisted under the grant to

1 find connections and foster mentorships be-
 2 tween classroom-based programs and the local
 3 business and entrepreneurship community,
 4 where appropriate.

5 “(b) AUTHORIZATION OF APPROPRIATIONS.—There
 6 are authorized to be appropriated to carry out this section
 7 such sums as may be necessary for fiscal year 2012 and
 8 each of the 4 succeeding fiscal years.”.

9 **SEC. 3. FINANCIAL LITERACY EDUCATION COORDINATION.**

10 Subpart 13 of part D of title V of the Elementary
 11 and Secondary Education Act of 1965 (20 U.S.C. 7267
 12 et seq.) is amended by adding at the end the following:

13 **“SEC. 5538. COORDINATION.**

14 “(a) IN GENERAL.—The Director of the Bureau of
 15 Consumer Financial Protection shall coordinate the activi-
 16 ties assisted under this subpart with the activities carried
 17 out by any financial education research center operated
 18 by a Federal Reserve bank, in order to increase the usage
 19 and the prevalence of financial literacy and entrepreneur-
 20 ship education programs and educational resources.

21 “(b) AUTHORIZATION OF APPROPRIATIONS.—There
 22 are authorized to be appropriated to carry out this section
 23 such sums as may be necessary for fiscal year 2012 and
 24 each of the 4 succeeding fiscal years.”.

○