

DEPARTMENT OF THE TREASURY

Financial Education Core Competencies; Comment Request

AGENCY: Department of the Treasury.
ACTION: Notice and request for comment.

SUMMARY: The Department of the Treasury, in its capacity as Chairperson of the Financial Literacy and Education Commission (“Commission”), invites the public to comment on a proposed set of financial education core competencies (“Core Competencies”). Comments are requested specifically on whether the list of Core Competencies referenced in the Supplementary Section is complete and whether there are portions that should be deleted, revised, or expanded.

DATES: Comments should be received on or before September 12, 2010, to be considered.

ADDRESSES: Written comments should be sent via e-mail to FLEStrategy@do.treas.gov or by mail to the Department of the Treasury, Office of Financial Education and Financial Access, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

In general, the Department will make all comments available in their original format, including any business or personal information provided such as names, addresses, e-mail addresses, or telephone numbers, for public inspection and photocopying in the Department’s library, Room 1428, Main Department Building, 1500 Pennsylvania Avenue, NW., Washington, DC 20220, on official business days between the hours of 10 a.m. and 5 p.m. You can make an appointment to inspect comments by

calling (202) 622–0990. All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. You should only submit information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: For additional information, contact Dubis Correal by e-mail at ofe@do.treas.gov or by telephone at (202) 622–5770 (not a toll free number). Additional information regarding the Commission and the Department of the Treasury’s Office of Financial Education and Financial Access may be obtained through its Web site, <http://www.treasury.gov/financialeducation>.

SUPPLEMENTARY INFORMATION: The Department of the Treasury, in its capacity as Chairperson of the Commission, invites the public to comment on a proposed set of financial education core competencies Core Competencies. The request is under authority of Title V of the Fair and Accurate Credit Transactions Act of 2003 (Pub. L. 108–159), which directs the Commission to review, not less than annually, the National Strategy to promote basic financial literacy and education. As part of the development of the new National Strategy, the Commission determined that it is necessary to develop core competencies for consumers and financial education providers. The financial education field lacks a common understanding of what we collectively are trying to achieve, and there is no agreement on the appropriate basic content for financial literacy and education. The development of core competencies is a fundamental step in establishing a clear

understanding about what individuals should know and the basic concepts program providers should cover. Furthermore, the Core Competencies are particularly important in establishing a baseline of knowledge, which is crucial for both individuals and providers of financial education to address the current lack of consistency in various financial literacy programs in identifying their goals and objectives, how program success is measured, and what financial information and problem-solving skills participants can be expected to acquire.

The Department of the Treasury, in conjunction with the Commission’s Core Competencies Subcommittee, identified five core concept areas: (1) Earning, (2) spending, (3) saving, (4) borrowing, and (5) protecting against risk, as well as specific core competencies for each area. The goal of the Core Competencies is to define what consumers should know and be able to do to successfully understand and make informed decisions about their personal finances.

This request for comments is one of several steps in the validation phase of the development of the Core Competencies. Ultimately, the goal is to put the Core Competencies into a format and language that are both easily accessible and easily remembered— analogous to the “food pyramid.” This step will be undertaken once we have received public comment. Comments are requested specifically on whether the list of Core Competencies is complete and whether there are portions that should be deleted, revised, or expanded.

Core concept	Knowledge	Action/behavior
Earning	Gross versus net pay	Understand your paycheck.
	Benefits and taxes	Learn about potential benefits and taxes.
	Education is important	Invest in your future.
Spending	The difference between needs and wants	Develop a spending plan.
		Track spending habits.
		Live within your means.
		Understand the social and environmental impacts of your spending decisions.
Saving	Saved money grows	Start saving early.
		Pay yourself first.
	Know about transactional accounts (checking)	Understand and establish a relationship with the financial system.
	Know about financial assets (savings accounts, bonds, stocks, mutual funds).	Comparison shop.
	How to meet long-term goals and grow your wealth	Balance risk and return.
		Save for retirement, child’s education, and other needs.
		Plan for long-term goals.
		Track savings and monitor what you own.
Borrowing	If you borrow now, you pay back more later. The cost of borrowing is based on how risky the lender thinks you are (credit score).	Avoid high cost borrowing, plan, understand, and shop around.
		Understand how information in your credit score affects borrowing.
		Plan and meet your payment obligations.
		Track borrowing habits.
		Analyze renting versus owning a home.

Core concept	Knowledge	Action/behavior
Protect	Act now to protect yourself from potential catastrophe later. Identity theft/fraud/scams	Choose appropriate insurance. Build up an emergency fund. Shop around. Protect your identity. Avoid fraud and scams. Review your credit report.

Dated: August 18, 2010.

Alistair Fitzpayne,

Executive Secretary.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8809

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 8809, Application for Extension of Time To File Information Returns.

DATES: Written comments should be received on or before October 25, 2010 to be assured of consideration.

ADDRESSES: Direct all written comments to Gerald Shields, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Joel Goldberger at Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or at (202) 927-9368, or through the Internet at Joel.P.Goldberger@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Application for Extension of Time To File Information Returns.

OMB Number: 1545-1081.

Form Number: Form 8809.

Abstract: Form 8809 is used to request an extension of time to file Forms W-2, W-2G, 1042-S, 1098, 1099, 5498, or 8027. The IRS reviews the information

contained on the form to determine whether an extension should be granted.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, individuals, not-for-profit institutions, farms, and Federal, State, local or tribal governments.

Estimated Number of Respondents: 50,000.

Estimated Time per Respondents: Three (3) hours, 15 minutes.

Estimated Total Annual Burden Hours: 162,500.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: August 18, 2010.

Gerald Shields,

IRS Supervisory Tax Analyst.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

RIN 1545-BJ63

DEPARTMENT OF LABOR

Employee Benefits Security Administration

RIN 1210-AB45

DEPARTMENT OF HEALTH AND HUMAN SERVICES

RIN 0991-AB70

Availability of Interim Procedures for Federal External Review and Model Notices Relating to Internal Claims and Appeals and External Review Under the Patient Protection and Affordable Care Act; Notice

AGENCY: Internal Revenue Service, Department of the Treasury; Employee Benefits Security Administration, Department of Labor; Office of Consumer Information and Insurance Oversight, Department of Health and Human Services.

ACTION: Notice.

SUMMARY: This document announces the availability of guidance detailing interim procedures for the Federal external review process and model notices both for internal claims and appeals and for external review processes under the Patient Protection and Affordable Care Act.

FOR FURTHER INFORMATION CONTACT: Amy Turner or Beth Baum, Employee Benefits Security Administration, Department of Labor, at (202) 693-8335; Karen Levin, Internal Revenue Service, Department of the Treasury, at (202) 622-6080; Ellen Kuhn, Office of Consumer Information and Insurance Oversight, Department of Health and Human Services, at (301) 492-4100.

Customer Service Information: Individuals interested in obtaining