

111TH CONGRESS
1ST SESSION

S. 1339

To provide for financial literacy education.

IN THE SENATE OF THE UNITED STATES

JUNE 24, 2009

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 2009”.

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 Education**

2 **“SEC. 5621. STATEWIDE INCENTIVE GRANTS FOR FINAN-**
3 **CIAL LITERACY EDUCATION.**

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

7 “(1) to integrate financial literacy education
8 into each public middle school and secondary school
9 within the State; and

10 “(2) to provide professional development re-
11 garding the teaching of financial literacy to each
12 public middle school and secondary school teacher of
13 financial literacy within the State.

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

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

23 “(d) AUTHORIZATION OF APPROPRIATIONS.—There
24 are authorized to be appropriated to carry out this section
25 such sums as may be necessary for fiscal year 2010 and
26 each of the 4 succeeding fiscal years.

1 **“SEC. 5622. PARENT INVOLVEMENT.**

2 “(a) GRANTS.—

3 “(1) IN GENERAL.—From amounts appro-
 4 priated under subsection (b), the Secretary may
 5 award grants to local educational agencies to enable
 6 the local educational agencies to support and provide
 7 training and assistance to or for parents and stu-
 8 dents regarding financial literacy.

9 “(2) PARTNERSHIPS ENCOURAGED.—In award-
 10 ing a grant under this section the Secretary shall en-
 11 courage a local educational agency to create, pro-
 12 mote, and implement the programming assisted
 13 under the grant in partnership with a community or-
 14 ganization, financial institution, or local business.

15 “(b) AUTHORIZATION OF APPROPRIATIONS.—There
 16 are authorized to be appropriated to carry out this section
 17 such sums as may be necessary for fiscal year 2010 and
 18 each of the 4 succeeding fiscal years.”.

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

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

23 **“SEC. 5538. COORDINATION.**

24 “(a) IN GENERAL.—The Secretary and the Board of
 25 Governors of the Federal Reserve System shall coordinate
 26 the activities assisted under this subpart with the activities

1 carried out by any financial education research center op-
2 erated by a Federal Reserve bank, in order to increase
3 the usage and the prevalence of financial literacy edu-
4 cation programs and educational resources.

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 2010 and
8 each of the 4 succeeding fiscal years.”.

