

115TH CONGRESS
2D SESSION

H. R. 5277

To require the Financial Literacy and Education Commission to establish and publish best practices for teaching financial literacy for institutions of higher education, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 14, 2018

Mrs. BEATTY (for herself and Mr. STIVERS) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require the Financial Literacy and Education Commission to establish and publish best practices for teaching financial literacy for institutions of higher education, and for other purposes.

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 Col-
5 lege Education Act”.

1 **SEC. 2. BEST PRACTICES FOR TEACHING FINANCIAL LIT-**
2 **ERACY.**

3 Section 514 of the Financial Literacy and Education
4 Improvement Act (20 U.S.C. 9703) is amended by adding
5 at the end the following:

6 “(j) BEST PRACTICES FOR TEACHING FINAN-
7 CIAL LITERACY.—

8 “(1) IN GENERAL.—After soliciting public
9 comments and consulting with and receiving
10 input from relevant parties, including a diverse
11 set of institutions of higher education and other
12 interested stakeholders, including students, par-
13 ents, and consumer advocacy groups, the Com-
14 mission shall, by not later than 1 year after the
15 date of enactment of this subsection, establish
16 best practices for institutions of higher edu-
17 cation regarding methods to—

18 “(A) teach financial literacy skills;
19 and

20 “(B) provide useful and necessary in-
21 formation to assist students at institutions
22 of higher education when making financial
23 decisions related to student borrowing.

24 “(2) BEST PRACTICES.—The best practices
25 described in paragraph (1) shall include the fol-
26 lowing:

1 “(A) Methods to ensure that each stu-
2 dent has a clear sense of the student’s
3 total borrowing obligations, including
4 monthly payments, and repayment options.

5 “(B) The most effective ways to en-
6 gage students in financial literacy edu-
7 cation, including frequency and timing of
8 communication with students.

9 “(C) Information on how to target
10 different student populations, including
11 part-time students, first-time students, and
12 other nontraditional students.

13 “(D) Ways to clearly communicate the
14 importance of graduating on a student’s
15 ability to repay student loans.

16 “(3) MAINTENANCE OF BEST PRAC-
17 TICES.—The Commission shall maintain and
18 periodically update the best practices informa-
19 tion required under this subsection at least
20 every 2 years and make the best practices avail-
21 able to the public.

22 “(4) RULE OF CONSTRUCTION.—Nothing
23 in this subsection shall be construed to require

- 1 an institution of higher education to adopt the
- 2 best practices required under this subsection.”.

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