

and development of a plan to improve coordination of such activities; and

(D) the identification of areas of overlap and duplication among Federal financial literacy and education activities and proposed means of eliminating any such overlap and duplication.

**(3) National strategy review**

The Commission shall, not less than annually, review the national strategy developed under this subsection and make such changes and recommendations as it deems necessary.

**(g) Consultation**

The Commission shall actively consult with a variety of representatives from private and non-profit organizations and State and local agencies, as determined appropriate by the Commission.

**(h) Reports**

**(1) In general**

Not later than 18 months after the date of the first meeting of the Commission, and annually thereafter, the Commission shall issue a report, the Strategy for Assuring Financial Empowerment (“SAFE Strategy”), to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the progress of the Commission in carrying out this chapter.

**(2) Contents**

The report required under paragraph (1) shall include—

(A) the national strategy for financial literacy and education, as described under subsection (f);

(B) information concerning the implementation of the duties of the Commission under subsections (a) through (g);

(C) an assessment of the success of the Commission in implementing the national strategy developed under subsection (f);

(D) an assessment of the availability, utilization, and impact of Federal financial literacy and education materials;

(E) information concerning the content and public use of—

(i) the website established under subsection (b); and

(ii) the toll-free telephone number established under subsection (c);

(F) a brief survey of the financial literacy and education materials developed under subsection (d), and data regarding the dissemination and impact of such materials, as measured by improved financial decision-making;

(G) a brief summary of any hearings conducted by the Commission, including a list of witnesses who testified at such hearings;

(H) information about the activities of the Commission planned for the next fiscal year;

(I) a summary of all Federal financial literacy and education activities targeted to communities that have historically lacked access to financial literacy materials and education, and have been underserved by the mainstream financial systems; and

(J) such other materials relating to the duties of the Commission as the Commission deems appropriate.

**(3) Initial report**

The initial report under paragraph (1) shall include information regarding all Federal programs, materials, and grants which seek to improve financial literacy, and assess the effectiveness of such programs.

**(i) Testimony**

The Commission shall annually provide testimony by the Chairperson to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(Pub. L. 108–159, title V, §514, Dec. 4, 2003, 117 Stat. 2004; Pub. L. 115–174, title VI, §603, May 24, 2018, 132 Stat. 1367.)

**Editorial Notes**

AMENDMENTS

2018—Subsec. (a)(3). Pub. L. 115–174 added par. (3).

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

Section subject to joint regulations establishing effective dates as prescribed by Federal Reserve Board and Federal Trade Commission, except as otherwise provided, see section 3 of Pub. L. 108–159, set out as an Effective Date of 2003 Amendment note under section 1681 of Title 15, Commerce and Trade.

DEFINITIONS

For definitions of terms used in this section, see section 2 of Pub. L. 108–159, set out as a note under section 1681 of Title 15, Commerce and Trade.

**§ 9704. Powers of the Commission**

**(a) Hearings**

**(1) In general**

The Commission shall hold such hearings, sit and act at such times and places, take such testimony, and receive such evidence as the Commission deems appropriate to carry out this chapter.

**(2) Participation**

In hearings held under this subsection, the Commission shall consider inviting witnesses from, among other groups—

(A) other Federal Government officials;

(B) State and local government officials;

(C) consumer and community groups;

(D) nonprofit financial literacy and education groups (such as those involved in personal finance and economic education); and

(E) the financial services industry.

**(b) Information from Federal agencies**

The Commission may secure directly from any Federal department or agency such information as the Commission considers necessary to carry out this chapter. Upon request of the Chairperson, the head of such department or agency shall furnish such information to the Commission.

**(c) Periodic studies**

The Commission may conduct periodic studies regarding the state of financial literacy and edu-

cation in the United States, as the Commission determines appropriate.

**(d) Multilingual**

The Commission may take any action to develop and promote financial literacy and education materials in languages other than English, as the Commission deems appropriate, including for the website established under section 9703(b) of this title, at the toll-free number established under section 9703(c) of this title, and in the materials developed and disseminated under section 9703(d) of this title.

(Pub. L. 108-159, title V, §515, Dec. 4, 2003, 117 Stat. 2007.)

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

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DEFINITIONS

For definitions of terms used in this section, see section 2 of Pub. L. 108-159, set out as a note under section 1681 of Title 15, Commerce and Trade.

**§ 9705. Commission personnel matters**

**(a) Compensation of members**

Each member of the Commission shall serve without compensation in addition to that received for their service as an officer or employee of the United States.

**(b) Travel expenses**

The members of the Commission shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for employees of agencies under subchapter I of chapter 57 of title 5, while away from their homes or regular places of business in the performance of services for the Commission.

**(c) Assistance**

**(1) In general**

The Director of the Office of Financial Education of the Department of the Treasury shall provide assistance to the Commission, upon request of the Commission, without reimbursement.

**(2) Detail of Government employees**

Any Federal Government employee may be detailed to the Commission without reimbursement, and such detail shall be without interruption or loss of civil service status or privilege.

(Pub. L. 108-159, title V, §516, Dec. 4, 2003, 117 Stat. 2008.)

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

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**§ 9706. Studies by the Comptroller General**

**(a) Effectiveness study**

Not later than 3 years after December 4, 2003, the Comptroller General of the United States shall submit a report to Congress assessing the effectiveness of the Commission in promoting financial literacy and education.

**(b) Study and report on the need and means for improving financial literacy among consumers**

**(1) Study required**

The Comptroller General of the United States shall conduct a study to assess the extent of consumers' knowledge and awareness of credit reports, credit scores, and the dispute resolution process, and on methods for improving financial literacy among consumers.

**(2) Factors to be included**

The study required under paragraph (1) shall include the following issues:

(A) The number of consumers who view their credit reports.

(B) Under what conditions and for what purposes do consumers primarily obtain a copy of their consumer report (such as for the purpose of ensuring the completeness and accuracy of the contents, to protect against fraud, in response to an adverse action based on the report, or in response to suspected identity theft) and approximately what percentage of the total number of consumers who obtain a copy of their consumer report do so for each such primary purpose.

(C) The extent of consumers' knowledge of the data collection process.

(D) The extent to which consumers know how to get a copy of a consumer report.

(E) The extent to which consumers know and understand the factors that positively or negatively impact credit scores.

**(3) Report required**

Before the end of the 12-month period beginning on December 4, 2003, the Comptroller General shall submit a report to Congress on the findings and conclusions of the Comptroller General pursuant to the study conducted under this subsection, together with such recommendations for legislative or administrative action as the Comptroller General may determine to be appropriate, including recommendations on methods for improving financial literacy among consumers.

(Pub. L. 108-159, title V, §517, Dec. 4, 2003, 117 Stat. 2008.)

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE

Section subject to joint regulations establishing effective dates as prescribed by Federal Reserve Board and Federal Trade Commission, except as otherwise provided, see section 3 of Pub. L. 108-159, set out as an Effective Date of 2003 Amendment note under section 1681 of Title 15, Commerce and Trade.

DEFINITIONS

For definitions of terms used in this section, see section 2 of Pub. L. 108-159, set out as a note under section 1681 of Title 15, Commerce and Trade.