

113TH CONGRESS
1ST SESSION

H. R. 2920

To improve the financial literacy of students.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2013

Mr. CARTWRIGHT (for himself, Mr. THOMPSON of Mississippi, Mr. LEWIS, Mr. MEEKS, Ms. SEWELL of Alabama, Mr. TAKANO, Ms. JACKSON LEE, Mr. CLAY, Mr. HONDA, Mr. RUSH, Ms. CLARKE, Mr. RYAN of Ohio, Mr. PERLMUTTER, Ms. SCHAKOWSKY, Mr. ELLISON, Mr. LANGEVIN, Ms. KAPTUR, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. HINOJOSA, Mr. PASCRELL, Mr. HIMES, Mr. RANGEL, and Mr. COHEN) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To improve the financial literacy of students.

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”.

1 **SEC. 2. STATEWIDE INCENTIVE GRANTS FOR FINANCIAL**
2 **LITERACY EDUCATION.**

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

6 **“Subpart 22—Financial Literacy**

7 **“SEC. 5621. STATEWIDE INCENTIVE GRANTS FOR FINAN-**
8 **CIAL LITERACY EDUCATION.**

9 “(a) GRANTS AUTHORIZED.—From amounts appro-
10 priated under subsection (e), the Secretary may award
11 grants to State educational agencies to enable State edu-
12 cational agencies, on a statewide basis—

13 “(1) to integrate financial literacy education
14 into each public elementary school and public sec-
15 ondary school within the State that is eligible to re-
16 ceive funds under title I; and

17 “(2) to provide professional development re-
18 garding the teaching of financial literacy in core aca-
19 demic subjects to each secondary school teacher of
20 financial literacy or entrepreneurship within the
21 State.

22 “(b) PERMISSIBLE USES OF FUNDS.—In carrying
23 out the grant activities described in subsection (a), the
24 State educational agency may use grant funds to—

25 “(1) implement school-based financial literacy
26 activities, including after school activities;

1 “(2) enhance student understanding and experi-
2 ential learning with consumer, economic, entrepre-
3 neurship, and personal finance concepts; and

4 “(3) promote partnerships with community-
5 based organizations, financial institutions, local busi-
6 nesses, entrepreneurs, or other organizations pro-
7 viding financial literacy activities.

8 “(c) LIMITATION ON USES OF FUNDS.—A State edu-
9 cational agency receiving grant funds under this section
10 shall not use more than 20 percent of such grant funds
11 to carry out the following:

12 “(1) Teacher professional development pro-
13 grams to embed financial literacy or personal finance
14 or entrepreneurship education into core academic
15 subjects.

16 “(2) Curriculum development.

17 “(3) An evaluation of the impact of financial
18 literacy or personal finance education on students’
19 understanding of financial literacy concepts.

20 “(d) MATCHING FUNDS.—A State educational agen-
21 cy that receives a grant under this section shall provide
22 matching funds, from non-Federal sources, in an amount
23 equal to 25 percent of the amount of grant funds provided
24 to the State to carry out the activities supported by the
25 grant.

1 “(e) APPROPRIATIONS.—There are authorized to be
2 appropriated to carry out this section such sums as may
3 be necessary for fiscal year 2014 and each of the 4 suc-
4 ceeding fiscal years.”.

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