

118TH CONGRESS  
1ST SESSION

# H. R. 2943

To establish a competitive grant program to increase financial literacy instruction in elementary schools and secondary schools.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 27, 2023

Mr. GALLAGHER (for himself and Mrs. BEATTY) introduced the following bill; which was referred to the Committee on Education and the Workforce

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## A BILL

To establish a competitive grant program to increase financial literacy instruction in elementary schools and secondary schools.

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 “Student Empowerment  
5 and Financial Literacy Act”.

6 **SEC. 2. FINANCIAL LITERACY GRANT PROGRAM.**

7 (a) IN GENERAL.—The Secretary shall award grants  
8 on a competitive basis to eligible entities for the purposes  
9 of promoting new and existing strategies to expand, de-  
10 velop, implement, evaluate, and disseminate for voluntary

1 use innovative approaches or professional development  
2 programs in financial literacy for elementary school and  
3 secondary school students, that—

4 (1) show potential to improve student aware-  
5 ness of personal finance topics;

6 (2) show potential to improve teaching of such  
7 topics, including by training teachers and instructors  
8 to teach such topics; and

9 (3) demonstrate innovation, scalability, account-  
10 ability, and a focus on underbanked populations.

11 (b) APPLICATIONS.—In order to receive a grant  
12 under this Act, an eligible entity shall submit an applica-  
13 tion to the Secretary at such time and in such manner,  
14 and containing such information, as the Secretary may  
15 reasonably require.

16 (c) PROGRAM PERIODS AND DIVERSITY OF  
17 PROJECTS.—

18 (1) GRANT PERIOD.—A grant awarded under  
19 this Act shall be awarded for a period of not more  
20 than 3 years.

21 (2) REAPPLICATION.—In a case in which an eli-  
22 gible entity submits an application under subsection  
23 (b), and is not awarded a grant under this Act—

24 (A) the Secretary shall provide to such eli-  
25 gible entity—

1 (i) an explanation for the denial of  
2 such grant; and

3 (ii) any suggestions for improvements  
4 to the application the eligible entity should  
5 make to be eligible for such a grant; and

6 (B) the eligible entity may resubmit such  
7 application after receipt of the explanations and  
8 suggestions under subparagraph (A).

9 (3) RENEWAL.—The Secretary may renew a  
10 grant awarded under this Act for one additional 2-  
11 year period for an eligible entity that demonstrates  
12 the success of the program funded under the grant,  
13 such as through student, parent, teacher or satisfac-  
14 tion, or program efficacy.

15 (4) PRIORITY.—In awarding grants under this  
16 Act, the Secretary shall award grants to eligible en-  
17 tities that will use the grant to provide programs  
18 that account for diverse student and community  
19 needs, including any need for electronic and written  
20 materials, broadband or connectivity, multiple lan-  
21 guages, and assistance for students with disabilities.

22 (5) DIVERSITY OF PROJECTS.—In awarding  
23 grants under this Act, the Secretary shall ensure  
24 that, to the extent practicable, grants are distributed  
25 among eligible entities that will serve—

1 (A) geographically diverse areas, including  
2 urban, suburban, and rural areas; and

3 (B) diverse types of elementary schools  
4 and secondary schools.

5 **SEC. 3. DEFINITIONS.**

6 In this Act:

7 (1) **ELEMENTARY SCHOOL.**—The term “elemen-  
8 tary school” has the meaning given such term in  
9 section 8101 of the Elementary and Secondary Edu-  
10 cation Act of 1965 (20 U.S.C. 7801(19)), and in-  
11 cludes a home school that provides elementary edu-  
12 cation, as such terms are defined under State law.

13 (2) **ELIGIBLE ENTITY.**—

14 (A) **IN GENERAL.**—The term “eligible enti-  
15 ty” means an entity—

16 (i) with demonstrated expertise in the  
17 development of strategies designed to im-  
18 prove understanding of personal finance  
19 topics among elementary school or sec-  
20 ondary school students; and

21 (ii) that may be in a partnership with  
22 a community group, financial institution,  
23 or another educational entity.

24 (B) **DEMONSTRATED EXPERTISE.**—In this  
25 paragraph, the term “demonstrated expertise”

1 includes expertise demonstrated through post-  
2 program performance data (such as post-pro-  
3 gram review by parents, teachers, and students  
4 that shows demonstrated learning and efficacy  
5 of program, and post-program student work-  
6 product that demonstrates real learning).

7 (3) **PERSONAL FINANCE TOPICS.**—The term  
8 “personal finance topics” includes bank accounts,  
9 credit union accounts, credit and debit cards, online  
10 banking, mobile payment services, student loans,  
11 taxes, mortgages, credit reports, debt management,  
12 investing, lending, retirement planning, trade-offs,  
13 the power of compound interest, and saving.

14 (4) **SECONDARY SCHOOL.**—The term “sec-  
15 ondary school” has the meaning given such term in  
16 section 8101 of the Elementary and Secondary Edu-  
17 cation Act of 1965 (20 U.S.C. 7801(45)), and in-  
18 cludes a home school that provides secondary edu-  
19 cation, as such terms are defined under State law.

20 (5) **SECRETARY.**—The term “Secretary” means  
21 the Secretary of Education.

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