

118<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# S. 4248

To require the Financial Literacy and Education Commission to carry out a study on the impact of language barriers to financial health, to require the website and toll-free telephone number of the Commission to be provided in the most commonly spoken languages in the United States, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MAY 2, 2024

Ms. BUTLER introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To require the Financial Literacy and Education Commission to carry out a study on the impact of language barriers to financial health, to require the website and toll-free telephone number of the Commission to be provided in the most commonly spoken languages in the United States, 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 “Multilingual Financial  
5        Literacy Act”.

1 **SEC. 2. STUDY ON THE IMPACT OF LANGUAGE BARRIERS**  
2 **TO FINANCIAL HEALTH.**

3 (a) **STUDY.**—The Financial Literacy and Education  
4 Commission shall carry out a study on the impact of lan-  
5 guage barriers on financial health, including an analysis  
6 of, with respect to groups with limited English proficiency,  
7 access to financial literacy education and training, credit  
8 score outcomes, the cost of credit, and homebuying.

9 (b) **CONSULTATION.**—In carrying out the study re-  
10 quired under subsection (a), the Financial Literacy and  
11 Education Commission shall consult with each agency rep-  
12 resented in the membership of the Commission.

13 (c) **REPORT.**—Not later than 180 days after the date  
14 of enactment of this Act, the Financial Literacy and Edu-  
15 cation Commission shall submit to the Committee on  
16 Banking, Housing, and Urban Affairs of the Senate and  
17 the Committee on Financial Services of the House of Rep-  
18 resentatives a report—

19 (1) containing all findings and determinations  
20 made in carrying out the study required under sub-  
21 section (a); and

22 (2) analyzing the need for language accessibility  
23 across the financial services industry, including an  
24 identification of—

25 (A) any industry in which information is  
26 provided solely in 1 language; and

1 (B) any product, service, or other financial  
2 offering for which the availability of information  
3 is limited beyond English.

4 **SEC. 3. LANGUAGE ACCESS TO COMMISSION WEBSITE AND**  
5 **TOLL-FREE TELEPHONE NUMBER.**

6 (a) IN GENERAL.—Section 514 of the Financial Lit-  
7 eracy and Education Improvement Act (20 U.S.C. 9703)  
8 is amended—

9 (1) in subsection (b)—

10 (A) in paragraph (2)—

11 (i) in subparagraph (D), by striking  
12 “and” at the end;

13 (ii) by redesignating subparagraph  
14 (E) as subparagraph (F); and

15 (iii) by inserting after subparagraph  
16 (D) the following:

17 “(E) be provided in at least 8 of the most  
18 commonly spoken languages in the United  
19 States, as determined by the Bureau of the  
20 Census; and”; and

21 (B) by adding at the end the following:

22 “(3) INFORMATION ON LANGUAGE RESOURCES  
23 FROM FEDERAL AGENCIES.—The website established  
24 under paragraph (1) shall contain a separate website  
25 that provides—

1           “(A) information on which Federal agen-  
2           cies provide financial literacy and education re-  
3           sources in languages other than English, includ-  
4           ing a description of which resources are avail-  
5           able in which languages; and

6           “(B) guidance on where individuals can  
7           find Federal resources in a particular language  
8           for various topic areas.

9           “(4) TRANSLATION SERVICES PROVIDED BY  
10          THE DEPARTMENT OF THE TREASURY.—The Sec-  
11          retary of the Treasury shall provide the translation  
12          services necessary to comply with the language re-  
13          quirement under paragraph (2)(E).”;

14          (2) in subsection (c)—

15                 (A) by striking “The Commission” and in-  
16                 serting the following:

17                 “(1) IN GENERAL.—The Commission”; and

18                 (B) by adding at the end the following:

19                 “(2) LANGUAGE REQUIREMENT.—

20                         “(A) IN GENERAL.—The toll-free telephone  
21                         number established under paragraph (1) shall  
22                         provide verbal assistance to members of the  
23                         public in each of the 8 most commonly spoken  
24                         languages in the United States, as determined  
25                         by the Bureau of the Census.

1                   “(B) TRANSLATION SERVICES PROVIDED  
2                   BY THE DEPARTMENT OF THE TREASURY.—

3                   The Secretary of the Treasury shall provide the  
4                   staff necessary to comply with the requirement  
5                   under subparagraph (A).”;

6                   (3) by adding at the end the following:

7                   “(j) LANGUAGE ACCESS TO FEDERAL AGENCY IN-  
8                   FORMATION.—The Commission shall coordinate and pro-  
9                   mote efforts of Federal agencies to make all financial lit-  
10                  eracy and education resources of Federal agencies avail-  
11                  able in each of the 8 most commonly spoken languages  
12                  in the United States, as determined by the Bureau of the  
13                  Census.”.

14                  (b) EFFECTIVE DATE.—The amendments made by  
15                  subsection (a) shall take effect on the date that is 1 year  
16                  after the date of enactment of this Act.

17                  **SEC. 4. POLICY RECOMMENDATIONS.**

18                  Not later than 1 year after the date of enactment  
19                  of this Act, the Financial Literacy and Education Com-  
20                  mission shall submit to the Committee on Banking, Hous-  
21                  ing, and Urban Affairs of the Senate and the Committee  
22                  on Financial Services of the House of Representatives a  
23                  report containing—

24                         (1) legislative and regulatory recommendations  
25                         on how to address—

1 (A) barriers to financial inclusion caused  
2 by language barriers, including through finan-  
3 cial literacy education and training; and

4 (B) the role that emerging technology and  
5 financial products play in helping or harming  
6 communities with limited English proficiency;

7 (2) a summary of—

8 (A) the actions taken by the Commission  
9 to prepare to implement the amendments made  
10 by section 3; and

11 (B) actions taken by each Federal agency  
12 that is represented in the membership of the  
13 Commission to make financial literacy and edu-  
14 cation resources of the agency available to the  
15 public in each of the 8 most commonly spoken  
16 languages in the United States, as determined  
17 by the Bureau of the Census; and

18 (3) an estimate of the cost—

19 (A) to implement the amendments made by  
20 section 3; and

21 (B) for each Federal agency that is rep-  
22 resented in the membership of the Commission,  
23 to make financial literacy and education re-  
24 sources of the agency available to the public in  
25 each of the 8 most commonly spoken languages

1 in the United States, as determined by the Bu-  
2 reau of the Census.

3 **SEC. 5. ANNUAL REPORT ON FINANCIAL LITERACY.**

4 Section 514(h)(2) of the Financial Literacy and Edu-  
5 cation Improvement Act (20 U.S.C. 9703(h)(2)) is amend-  
6 ed—

7 (1) in subparagraph (I), by striking “and” at  
8 the end;

9 (2) by redesignating subparagraph (J) as sub-  
10 subparagraph (O); and

11 (3) by inserting after subparagraph (I) the fol-  
12 lowing:

13 “(J) for the period covered by the report,  
14 a summary of the efforts of the Commission to  
15 increase financial literacy across all of the agen-  
16 cies that are represented in the membership of  
17 the Commission;

18 “(K) an analysis of where there are finan-  
19 cial literacy needs across different groups, in-  
20 cluding information by age group, socio-  
21 economic status, race, ethnicity, and language  
22 preference;

23 “(L) an analysis of limited access to credit  
24 and disparate credit scoring across different  
25 groups, including information by age group,

1 gender, sexual orientation, socioeconomic sta-  
2 tus, race, ethnicity, and language preference;

3 “(M) an explanation of how a lack of fi-  
4 nancial literacy, systemic barriers, and other  
5 obstacles result in a wealth gap across different  
6 groups, including information by age group,  
7 gender, sexual orientation, socioeconomic sta-  
8 tus, race, ethnicity, and language preference;

9 “(N) proposals and potential policy solu-  
10 tions for addressing barriers to financial lit-  
11 eracy, disparate credit scoring, and the wealth  
12 gap; and”.

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