

113TH CONGRESS  
1ST SESSION

# S. 829

To improve the financial literacy of students.

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IN THE SENATE OF THE UNITED STATES

APRIL 25, 2013

Mrs. HAGAN introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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## 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”.

6 **SEC. 2. STATEWIDE INCENTIVE GRANTS FOR FINANCIAL**  
7 **LITERACY EDUCATION.**

8 Part D of title V of the Elementary and Secondary  
9 Education of 1965 is amended by adding at the end the  
10 following:

1                   **“Subpart 22—Financial Literacy**

2   **“SEC. 5621. STATEWIDE INCENTIVE GRANTS FOR FINAN-**  
3                   **CIAL LITERACY EDUCATION.**

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

8               “(1) to integrate financial literacy education  
9           into each public elementary school and public sec-  
10          ondary school within the State that is eligible to re-  
11          ceive funds under title I; and

12               “(2) to provide professional development re-  
13           garding the teaching of financial literacy in core aca-  
14          demic subjects to each secondary school teacher of  
15          financial literacy or entrepreneurship within the  
16          State.

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

20               “(1) implement school-based financial literacy  
21           activities, including after school activities;

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

25               “(3) promote partnerships with community-  
26          based organizations, financial institutions, local busi-

1 nesses, entrepreneurs, or other organizations pro-  
2 viding financial literacy activities.

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

7 “(1) Teacher professional development pro-  
8 grams to embed financial literacy or personal finance  
9 or entrepreneurship education into core academic  
10 subjects.

11 “(2) Curriculum development.

12 “(3) An evaluation of the impact of financial  
13 literacy or personal finance education on students’  
14 understanding of financial literacy concepts.

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

21 “(e) APPROPRIATIONS.—There are authorized to be  
22 appropriated to carry out this Act such sums as may be  
23 necessary for fiscal year 2013 and each of the 4 suc-  
24 ceeding fiscal years.”.

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