AMENDMENT NO._____ Calendar No._____

Purpose: To require coordination of Federal efforts regarding financial and economic literacy.

IN THE SENATE OF THE UNITED STATES—111th Cong., 1st Sess.

H. R. 627

To amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mrs. MURRAY

Viz:

At the end of title V, add the following:

SEC. 503. FINANCIAL AND ECONOMIC LITERACY.

(a) REPORT ON FEDERAL FINANCIAL AND ECONOMIC LITERACY EDUCATION PROGRAMS.—

(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary of Education and the Director of the Office of Financial Education of the Department of the

Treasury shall coordinate with the President's Advisory Council on Financial Literacy—

(A) to evaluate and compile a comprehensive summary of all existing Federal financial and economic literacy education programs, as of the time of the report; and

(B) to prepare and submit a report to Congress on the findings of the evaluations.

(2) CONTENTS.—The report required by this subsection shall address, at a minimum—

(A) the 2008 recommendations of the President's Advisory Council on Financial Literacy;

(B) existing Federal financial and economic literacy education programs for grades kindergarten through grade 12, and annual funding to support these programs;

(C) existing Federal postsecondary financial and economic literacy education programs and annual funding to support these programs;

(D) existing financial and economic literacy education needs of adults, and in particular, low- and moderate-income adults;

(E) ways to incorporate and disseminate best practices and high quality curricula in financial and economic literacy education; and

(F) specific recommendations on sources of revenue to support financial and economic literacy education activities with a specific analysis of the potential use of credit card transaction fees.

(b) STRATEGIC PLAN.—

(1) IN GENERAL.—The Secretary of Education and the Director of the Office of Financial Education of the Department of the Treasury shall coordinate with the President's Advisory Council on Financial Literacy to develop a strategic plan to improve and expand financial and economic literacy education.

(2) CONTENTS.—The plan developed under this subsection shall—

(A) incorporate findings from the report and evaluations of existing Federal financial and economic literacy education programs under subsection (a); and

(B) include proposals to improve, expand, and support financial and economic literacy

education based on the findings of the report and evaluations.

(3) PRESENTATION TO CONGRESS.—The plan developed under this subsection shall be presented to Congress not later than 90 days after the date that the report under subsection (a) is submitted to Congress.

(c) EFFECTIVE DATE.—Notwithstanding section 3, this section shall become effective on the date of enactment of this Act.