

(v) educate consumers about effective use of such products and services;

(vi) identify the most important basic financial concepts and actions individuals need to understand and perform to be financially capable;

(vii) identify effective financial education approaches and methods for evaluating the effectiveness of financial education approaches; and

(viii) strengthen and enhance coordination between public and private-sector financial education programs;

(c) periodically report to the President, through the Secretary, on:

(i) the status of financial capability in the United States;

(ii) progress made in implementing the policy set forth in section 1 of this order; and

(iii) recommended means to further implement the policy set forth in section 1 of this order, including with respect to the matters set forth in subsection (b) of this section; and

(d) where appropriate in providing advice and recommendations, take into consideration the particular needs of traditionally underserved populations.

SEC. 5. *Administration of the Council.* (a) To the extent permitted by law, the Department of the Treasury shall provide funding and administrative support for the Council, as determined by the Secretary, to implement this order.

(b) The heads of executive departments and agencies shall provide, as appropriate and to the extent permitted by law, such assistance and information to the Council as the Secretary may request to implement this order.

(c) Members of the Council:

(i) shall serve without any compensation for their work on the Council; and

(ii) while engaged in the work of the Council, may be allowed travel expenses, including per diem in lieu of subsistence, as authorized by law for persons serving intermittently in Government service (5 U.S.C. 5701–5707), consistent with the availability of funds.

(d) The Secretary shall designate an official within the Department of the Treasury to serve as an Executive Director to supervise the administrative support for the Council.

SEC. 6. [*Termination of the Council.*] Unless extended by the President, the Council shall terminate on January 29, 2013.

SEC. 7. *General Provisions.* (a) Insofar as the Federal Advisory Committee Act, as amended (5 U.S.C. App.) (the “Act”), may apply to the Council, any functions of the President under the Act, except for that of reporting to the Congress, shall be performed by the Secretary in accordance with the guidelines issued by the Administrator of General Services.

(b) Nothing in this order shall be construed to impair or otherwise affect:

(i) authority granted by law to a department or agency or the head thereof; or

(ii) functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(c) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(d) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity, by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

BARACK OBAMA.

## § 9702. Establishment of Financial Literacy and Education Commission

### (a) In general

There is established a commission to be known as the “Financial Literacy and Education Commission”.

### (b) Purpose

The Commission shall serve to improve the financial literacy and education of persons in the United States through development of a national strategy to promote financial literacy and education.

### (c) Membership

#### (1) Composition

The Commission shall be composed of—

(A) the Secretary of the Treasury;

(B) the respective head of each of the Federal banking agencies (as defined in section 1813 of title 12), the National Credit Union Administration, the Securities and Exchange Commission, each of the Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor, and Veterans Affairs, the Federal Trade Commission, the General Services Administration, the Small Business Administration, the Social Security Administration, the Commodity Futures Trading Commission, and the Office of Personnel Management;

(C) the Director of the Bureau of Consumer Financial Protection; and

(D) at the discretion of the President, not more than 5 individuals appointed by the President from among the administrative heads of any other Federal agencies, departments, or other Federal Government entities, whom the President determines to be engaged in a serious effort to improve financial literacy and education.

#### (2) Alternates

Each member of the Commission may designate an alternate if the member is unable to attend a meeting of the Commission. Such alternate shall be an individual who exercises significant decisionmaking authority.

### (d) Chairperson

The Secretary of the Treasury shall serve as the Chairperson. The Director of the Bureau of Consumer Financial Protection shall serve as the Vice Chairman.

### (e) Meetings

The Commission shall hold, at the call of the Chairperson, at least 1 meeting every 4 months. All such meetings shall be open to the public. The Commission may hold, at the call of the Chairperson, such other meetings as the Chairperson sees fit to carry out this chapter.

### (f) Quorum

A majority of the members of the Commission shall constitute a quorum, but a lesser number of members may hold hearings.

### (g) Initial meeting

The Commission shall hold its first meeting not later than 60 days after December 4, 2003.

(Pub. L. 108–159, title V, §513, Dec. 4, 2003, 117 Stat. 2003; Pub. L. 111–203, title X, §1013(d)(5), (6), July 21, 2010, 124 Stat. 1971.)

#### AMENDMENTS

2010—Subsec. (c)(1)(C), (D). Pub. L. 111–203, §1013(d)(5), added subpar. (C) and redesignated former subpar. (C) as (D).

Subsec. (d). Pub. L. 111-203, §1013(d)(6), inserted at end “The Director of the Bureau of Consumer Financial Protection shall serve as the Vice Chairman.”

### § 9703. Duties of the Commission

#### (a) Duties

##### (1) In general

The Commission, through the authority of the members referred to in section 9702(c) of this title, shall take such actions as it deems necessary to streamline, improve, or augment the financial literacy and education programs, grants, and materials of the Federal Government, including curricula for all Americans.

##### (2) Areas of emphasis

To improve financial literacy and education, the Commission shall emphasize, among other elements, basic personal income and household money management and planning skills, including how to—

(A) create household budgets, initiate savings plans, and make strategic investment decisions for education, retirement, home ownership, wealth building, or other savings goals;

(B) manage spending, credit, and debt, including credit card debt, effectively;

(C) increase awareness of the availability and significance of credit reports and credit scores in obtaining credit, the importance of their accuracy (and how to correct inaccuracies), their effect on credit terms, and the effect common financial decisions may have on credit scores;

(D) ascertain fair and favorable credit terms;

(E) avoid abusive, predatory, or deceptive credit offers and financial products;

(F) understand, evaluate, and compare financial products, services, and opportunities;

(G) understand resources that ought to be easily accessible and affordable, and that inform and educate investors as to their rights and avenues of recourse when an investor believes his or her rights have been violated by unprofessional conduct of market intermediaries;

(H) increase awareness of the particular financial needs and financial transactions (such as the sending of remittances) of consumers who are targeted in multilingual financial literacy and education programs and improve the development and distribution of multilingual financial literacy and education materials;

(I) promote bringing individuals who lack basic banking services into the financial mainstream by opening and maintaining an account with a financial institution; and

(J) improve financial literacy and education through all other related skills, including personal finance and related economic education, with the primary goal of programs not simply to improve knowledge, but rather to improve consumers' financial choices and outcomes.

#### (b) Website

##### (1) In general

The Commission shall establish and maintain a website, such as the domain name

“FinancialLiteracy.gov”, or a similar domain name.

#### (2) Purposes

The website established under paragraph (1) shall—

(A) serve as a clearinghouse of information about Federal financial literacy and education programs;

(B) provide a coordinated entry point for accessing information about all Federal publications, grants, and materials promoting enhanced financial literacy and education;

(C) offer information on all Federal grants to promote financial literacy and education, and on how to target, apply for, and receive a grant that is most appropriate under the circumstances;

(D) as the Commission considers appropriate, feature website links to efforts that have no commercial content and that feature information about financial literacy and education programs, materials, or campaigns; and

(E) offer such other information as the Commission finds appropriate to share with the public in the fulfillment of its purpose.

#### (c) Toll-free hotline

The Commission shall establish a toll-free telephone number that shall be made available to members of the public seeking information about issues pertaining to financial literacy and education.

#### (d) Development and dissemination of materials

The Commission shall—

(1) develop materials to promote financial literacy and education; and

(2) disseminate such materials to the general public.

#### (e) Coordination of efforts

The Commission shall take such steps as are necessary to coordinate and promote financial literacy and education efforts at the State and local level, including promoting partnerships among Federal, State, and local governments, nonprofit organizations, and private enterprises.

#### (f) National strategy

##### (1) In general

The Commission shall—

(A) not later than 18 months after December 4, 2003, develop a national strategy to promote basic financial literacy and education among all American consumers; and

(B) coordinate Federal efforts to implement the strategy developed under subparagraph (A).

##### (2) Strategy

The strategy to promote basic financial literacy and education required to be developed under paragraph (1) shall provide for—

(A) participation by State and local governments and private, nonprofit, and public institutions in the creation and implementation of such strategy;

(B) the development of methods—

(i) to increase the general financial education level of current and future consumers of financial services and products; and