

communities that have historically lacked access to financial literacy materials and education, and have been underserved by the mainstream financial systems; and

(J) such other materials relating to the duties of the Commission as the Commission deems appropriate.

**(3) Initial report**

The initial report under paragraph (1) shall include information regarding all Federal programs, materials, and grants which seek to improve financial literacy, and assess the effectiveness of such programs.

**(i) Testimony**

The Commission shall annually provide testimony by the Chairperson to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(Pub. L. 108–159, title V, §514, Dec. 4, 2003, 117 Stat. 2004.)

DEFINITIONS

For definitions of terms used in this section, see section 2 of Pub. L. 108–159, set out as a note under section 1681 of Title 15, Commerce and Trade.

**§ 9704. Powers of the Commission**

**(a) Hearings**

**(1) In general**

The Commission shall hold such hearings, sit and act at such times and places, take such testimony, and receive such evidence as the Commission deems appropriate to carry out this chapter.

**(2) Participation**

In hearings held under this subsection, the Commission shall consider inviting witnesses from, among other groups—

- (A) other Federal Government officials;
- (B) State and local government officials;
- (C) consumer and community groups;
- (D) nonprofit financial literacy and education groups (such as those involved in personal finance and economic education); and
- (E) the financial services industry.

**(b) Information from Federal agencies**

The Commission may secure directly from any Federal department or agency such information as the Commission considers necessary to carry out this chapter. Upon request of the Chairperson, the head of such department or agency shall furnish such information to the Commission.

**(c) Periodic studies**

The Commission may conduct periodic studies regarding the state of financial literacy and education in the United States, as the Commission determines appropriate.

**(d) Multilingual**

The Commission may take any action to develop and promote financial literacy and education materials in languages other than English, as the Commission deems appropriate, including for the website established under section 9703(b) of this title, at the toll-free number

established under section 9703(c) of this title, and in the materials developed and disseminated under section 9703(d) of this title.

(Pub. L. 108–159, title V, §515, Dec. 4, 2003, 117 Stat. 2007.)

DEFINITIONS

For definitions of terms used in this section, see section 2 of Pub. L. 108–159, set out as a note under section 1681 of Title 15, Commerce and Trade.

**§ 9705. Commission personnel matters**

**(a) Compensation of members**

Each member of the Commission shall serve without compensation in addition to that received for their service as an officer or employee of the United States.

**(b) Travel expenses**

The members of the Commission shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for employees of agencies under subchapter I of chapter 57 of title 5, while away from their homes or regular places of business in the performance of services for the Commission.

**(c) Assistance**

**(1) In general**

The Director of the Office of Financial Education of the Department of the Treasury shall provide assistance to the Commission, upon request of the Commission, without reimbursement.

**(2) Detail of Government employees**

Any Federal Government employee may be detailed to the Commission without reimbursement, and such detail shall be without interruption or loss of civil service status or privilege.

(Pub. L. 108–159, title V, §516, Dec. 4, 2003, 117 Stat. 2008.)

**§ 9706. Studies by the Comptroller General**

**(a) Effectiveness study**

Not later than 3 years after December 4, 2003, the Comptroller General of the United States shall submit a report to Congress assessing the effectiveness of the Commission in promoting financial literacy and education.

**(b) Study and report on the need and means for improving financial literacy among consumers**

**(1) Study required**

The Comptroller General of the United States shall conduct a study to assess the extent of consumers' knowledge and awareness of credit reports, credit scores, and the dispute resolution process, and on methods for improving financial literacy among consumers.

**(2) Factors to be included**

The study required under paragraph (1) shall include the following issues:

- (A) The number of consumers who view their credit reports.
- (B) Under what conditions and for what purposes do consumers primarily obtain a