

priate agency that is a member of the Financial Literacy and Education Commission established under the Financial Literacy and Education Improvement Act (20 U.S.C. 9701 et seq.), shall seek to enhance financial literacy among students at covered educational institutions through—

- (1) the development of initiatives, programs, and curricula that improve student awareness of the short- and long-term costs associated with education loans and other debt assumed while in college, their repayment obligations, and their rights as borrowers; and
- (2) assisting such students in navigating the financial aid process.

(b) Duties

For purposes of this section, the Secretary, working in conjunction with the Secretary of Education, the Secretary of Agriculture, and the Financial Literacy and Education Commission, shall—

- (1) identify programs that promote or enhance financial literacy for college students, with specific emphasis on programs that impart the knowledge and ability for students to best navigate the financial aid process, including those that involve partnerships between nonprofit organizations, colleges and universities, State and local governments, and student organizations;
- (2) evaluate the effectiveness of such programs in terms of measured results, including positive behavioral change among college students;
- (3) promote the programs identified as being the most effective; and
- (4) encourage covered educational institutions to implement financial education programs for their students, including those that have the highest evaluations.

(c) Report

(1) In general

Not later than 2 years after August 14, 2008, the Financial Literacy and Education Commission shall submit a report to the Committee on Banking, Housing, and Urban Affairs and the Committee on Health Education, Labor, and Pensions of the Senate and the Committee on Financial Services and the Committee on Education and Labor of the House of Representatives on the state of financial education among students at covered educational institutions.

(2) Content

The report required by this subsection shall include a description of progress made in enhancing financial education with respect to student understanding of financial aid, including the programs and evaluations required by this section.

(3) Appearance before Congress

The Secretary shall, upon request, provide testimony before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives concerning the report required by this subsection.

(Pub. L. 110-315, title X, § 1042, Aug. 14, 2008, 122 Stat. 3489.)

REFERENCES IN TEXT

The Financial Literacy and Education Improvement Act, referred to in subsec. (a), is title V of Pub. L. 108-159, Dec. 4, 2003, 117 Stat. 2003, which is classified generally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 9701 of this title and Tables.

CODIFICATION

Section was enacted as part of the Higher Education Opportunity Act, and also as part of the Private Student Loan Transparency and Improvement Act of 2008, and not as part of the Financial Literacy and Education Improvement Act which comprises this chapter.

CHANGE OF NAME

Committee on Education and Labor of House of Representatives changed to Committee on Education and the Workforce of House of Representatives by House Resolution No. 5, One Hundred Twelfth Congress, Jan. 5, 2011.

DEFINITIONS

Pub. L. 110-315, title X, § 1041, Aug. 14, 2008, 122 Stat. 3489, provided that: “As used in this subtitle [subtitle D (§§ 1041, 1042) of title X of Pub. L. 110-315, enacting this section]—

“(1) the terms ‘covered educational institution’, ‘private educational lender’, and ‘private education loan’ have the same meanings as in section 140 of the Truth in Lending Act [15 U.S.C. 1650], as added by this Act;

“(2) the term ‘historically Black colleges and universities’ means a ‘part B institution’, within the meaning of section 322 of the Higher Education Act of 1965 (20 U.S.C. 1061)[sic]; and

“(3) the term ‘land-grant colleges and universities’ has the same meaning as in section 1404 of the National Agricultural Research, Extension, and Teaching Policy Act of 1977 (7 U.S.C. 3103).”

CHAPTER 78—SCIENCE, TECHNOLOGY, ENGINEERING, MATHEMATICS, AND CRITICAL FOREIGN LANGUAGE EDUCATION

Sec.
9801. Repealed.
9802. Definitions.

SUBCHAPTER I—TEACHER ASSISTANCE

PART A—TEACHERS FOR A COMPETITIVE TOMORROW
9811 to 9816. Repealed.

PART B—ADVANCED PLACEMENT AND INTERNATIONAL BACCALAUREATE PROGRAMS

9831. Purpose.
9832. Definitions.
9833. Advanced Placement and International Baccalaureate programs.

PART C—PROMISING PRACTICES IN SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS TEACHING

9841. Repealed.

SUBCHAPTER II—MATHEMATICS

9851 to 9854. Repealed.

SUBCHAPTER III—FOREIGN LANGUAGE PARTNERSHIP PROGRAM

9861 to 9864. Repealed.

SUBCHAPTER IV—ALIGNMENT OF EDUCATION PROGRAMS

9871. Alignment of secondary school graduation requirements with the demands of 21st century postsecondary endeavors and support for P-16 education data systems.