

SEC. 2. *Establishment of the Council.* There is established within the Department of the Treasury the President's Advisory Council on Financial Capability for Young Americans (Council).

SEC. 3. *Membership and Operation of the Council.* (a) The Council shall consist of:

(i) the Secretary of the Treasury (Secretary), and the Secretary of Education, who may designate a senior official from each of their respective departments to perform their Council duties; and

(ii) not more than 22 members appointed by the President from among individuals not employed by the Federal Government.

(b) Members of the Council shall include individuals with demonstrated experience or clear commitment to improving the financial capability of young people, such as individuals working with youth-serving organizations; educators and education policy experts; business leaders and employers of young workers; State, tribal, and local government policy makers; financial services providers; and innovators in financial capability. The composition of the Council shall reflect the views of diverse stakeholders.

(c) The Secretary shall invite the Director of the Bureau of Consumer Financial Protection to participate as a member of the Council, to the extent consistent with the Bureau's statutory authorities and legal obligations.

(d) The President shall designate a Chair and a Vice Chair from among the members of the Council appointed pursuant to subsection (a)(ii) of this section.

(e) Subject to the direction of the Secretary, the Chair shall convene and preside at meetings of the Council, determine its agenda, direct its work, and, as appropriate to deal with particular subjects, establish and direct the work of subgroups of the Council that shall consist exclusively of members of the Council.

(f) The Vice Chair shall perform:

(i) the duties of the Chair when the position of Chair is vacant; and

(ii) such other functions as the Chair may from time to time assign.

SEC. 4. *Functions of the Council.* To assist in implementing the policy set forth in section 1 of this order, the Council shall:

(a) collect information and views concerning financial capability from:

(i) executive departments and agencies (agencies), including members of the Financial Literacy and Education Commission established under title V of the Fair and Accurate Credit Transactions Act of 2003 (20 U.S.C. 9702);

(ii) State, local, territorial, and tribal officials; and

(iii) financial capability innovators, educators and education policy experts, financial services providers, corporate leaders, and employers of young workers, as well as other experts;

(b) advise the President and the Secretary on means to effectively implement the policy set forth in section 1 of this order, including means to:

(i) build strong public-private partnerships between and among members of the Financial Literacy and Education Commission; other agencies; State, tribal, and local governments; and private entities to coordinate the use of high quality financial capability resources and practices in schools, families, communities, and elsewhere in order to build the financial capability of young Americans;

(ii) support ongoing research and evaluation of financial education and capability activities aimed at young people to determine and disseminate effective approaches;

(iii) effectively assess the financial capability, including both financial knowledge and financial behaviors, of young Americans;

(iv) identify and develop strategies to pilot financial capability approaches in schools and among young people that are likely to have significant effects on young Americans' financial capability, and determine ways to test and implement such innovations in a large-scale and sustainable manner;

(v) identify, develop, and measure the effectiveness of technology-driven approaches to promote financial capability among young people;

(vi) identify and test promising and tested approaches for increasing planning, saving, and investing for retirement by young people; and

(vii) promote the importance of starting to plan and act early for financial success broadly among Americans through public awareness campaigns or other means;

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

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

(ii) 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—including women and minorities.

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 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 appointed under section 3(a)(ii) of this order shall serve without any compensation for their work on the Council.

(d) Members of the Council, 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.

(e) 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 2 years after the date of this order.

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) the authority granted by law to an executive department, agency, or the head thereof, or the status of that department or agency within the Federal Government; or

(ii) the 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.”

## EFFECTIVE DATE

Section subject to joint regulations establishing effective dates as prescribed by Federal Reserve Board and Federal Trade Commission, except as otherwise provided, see section 3 of Pub. L. 108-159, set out as an Effective Date of 2003 Amendment note under section 1681 of Title 15, Commerce and Trade.

**§ 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, in-