

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.”

### Statutory Notes and Related Subsidiaries

#### 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, 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.

#### (3) Best practices for teaching financial literacy

##### (A) In general

After soliciting public comments and consulting with and receiving input from relevant parties, including a diverse set of institutions of higher education and other parties, the Commission shall, by not later than 1 year after May 24, 2018, establish best practices for institutions of higher education regarding methods to—

(i) teach financial literacy skills; and

(ii) provide useful and necessary information to assist students at institutions of higher education when making financial decisions related to student borrowing.

##### (B) Best practices

The best practices described in subparagraph (A) shall include the following:

(i) Methods to ensure that each student has a clear sense of the student's total borrowing obligations, including monthly payments, and repayment options.

(ii) The most effective ways to engage students in financial literacy education, including frequency and timing of communication with students.

(iii) Information on how to target different student populations, including part-time students, first-time students, and other nontraditional students.

(iv) Ways to clearly communicate the importance of graduating on a student's ability to repay student loans.

##### (C) Maintenance of best practices

The Commission shall maintain and periodically update the best practices information required under this paragraph and make the best practices available to the public.

##### (D) Rule of construction

Nothing in this paragraph shall be construed to require an institution of higher education to adopt the best practices required under this paragraph.

#### (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

(ii) to enhance the general understanding of financial services and products;

(C) review of Federal activities designed to promote financial literacy and education, and development of a plan to improve coordination of such activities; and

(D) the identification of areas of overlap and duplication among Federal financial literacy and education activities and proposed means of eliminating any such overlap and duplication.

**(3) National strategy review**

The Commission shall, not less than annually, review the national strategy developed under this subsection and make such changes and recommendations as it deems necessary.

**(g) Consultation**

The Commission shall actively consult with a variety of representatives from private and nonprofit organizations and State and local agencies, as determined appropriate by the Commission.

**(h) Reports**

**(1) In general**

Not later than 18 months after the date of the first meeting of the Commission, and annually thereafter, the Commission shall issue a report, the Strategy for Assuring Financial Empowerment (“SAFE Strategy”), to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the progress of the Commission in carrying out this chapter.

**(2) Contents**

The report required under paragraph (1) shall include—

(A) the national strategy for financial literacy and education, as described under subsection (f);

(B) information concerning the implementation of the duties of the Commission under subsections (a) through (g);

(C) an assessment of the success of the Commission in implementing the national strategy developed under subsection (f);

(D) an assessment of the availability, utilization, and impact of Federal financial literacy and education materials;

(E) information concerning the content and public use of—

(i) the website established under subsection (b); and

(ii) the toll-free telephone number established under subsection (c);

(F) a brief survey of the financial literacy and education materials developed under subsection (d), and data regarding the dissemination and impact of such materials, as measured by improved financial decision-making;

(G) a brief summary of any hearings conducted by the Commission, including a list of witnesses who testified at such hearings;

(H) information about the activities of the Commission planned for the next fiscal year;

(I) a summary of all Federal financial literacy and education activities targeted to 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 pro-

grams, 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; Pub. L. 115–174, title VI, §603, May 24, 2018, 132 Stat. 1367.)

**Editorial Notes**

AMENDMENTS

2018—Subsec. (a)(3). Pub. L. 115–174 added par. (3).

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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 edu-

cation 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.)

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**§ 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.)

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**§ 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