

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 copy of their consumer report (such as for the purpose of ensuring the completeness and accuracy of the contents, to protect against fraud, in response to an adverse action based on the report, or in response to suspected identity theft) and approximately what percentage of the total number of consumers who obtain a copy of their consumer report do so for each such primary purpose.

(C) The extent of consumers' knowledge of the data collection process.

(D) The extent to which consumers know how to get a copy of a consumer report.

(E) The extent to which consumers know and understand the factors that positively or negatively impact credit scores.

**(3) Report required**

Before the end of the 12-month period beginning on December 4, 2003, the Comptroller General shall submit a report to Congress on the findings and conclusions of the Comptroller General pursuant to the study conducted under this subsection, together with such recommendations for legislative or administrative action as the Comptroller General may determine to be appropriate, including recommendations on methods for improving financial literacy among consumers.

(Pub. L. 108-159, title V, §517, Dec. 4, 2003, 117 Stat. 2008.)

**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.

**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.

**§ 9707. The national public service multimedia campaign to enhance the state of financial literacy**

**(a) In general**

The Secretary of the Treasury (in this section referred to as the "Secretary"), after review of the recommendations of the Commission, as part of the national strategy, shall develop, implement, and conduct a pilot national public service multimedia campaign to enhance the state of financial literacy and education in the United States.

**(b) Program requirements**

**(1) Public service campaign**

The Secretary, after review of the recommendations of the Commission, shall select and work with a nonprofit organization or organizations that are especially well-qualified in the distribution of public service campaigns, and have secured private sector funds to produce the pilot national public service multimedia campaign.

**(2) Development of multimedia campaign**

The Secretary, after review of the recommendations of the Commission, shall develop, in consultation with nonprofit, public, or private organizations, especially those that are well qualified by virtue of their experience in the field of financial literacy and education, to develop the financial literacy national public service multimedia campaign.

**(3) Focus of campaign**

The pilot national public service multimedia campaign shall be consistent with the national strategy, and shall promote the toll-free telephone number and the website developed under this chapter.

**(c) Multilingual**

The Secretary may develop the multimedia campaign in languages other than English, as the Secretary deems appropriate.

**(d) Performance measures**

The Secretary shall develop measures to evaluate the effectiveness of the pilot national public service multimedia campaign, as measured by improved financial decision making among individuals.

**(e) Report**

For each fiscal year for which there are appropriations pursuant to the authorization in subsection (e),<sup>1</sup> the Secretary shall submit a report to the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate and the Committee on Financial Services and the Committee on Appropriations of the House of Representatives, describing the status and implementation of the provisions of this section and the state of financial literacy and education in the United States.

**(f) Authorization of appropriations**

There are authorized to be appropriated to the Secretary, not to exceed \$3,000,000 for fiscal years 2004, 2005, and 2006, for the development,

<sup>1</sup> So in original. Probably should be subsection "(f)".

production, and distribution of a pilot national public service multimedia campaign under this section.

(Pub. L. 108–159, title V, §518, Dec. 4, 2003, 117 Stat. 2009.)

#### 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.

#### § 9708. Authorization of appropriations

There are authorized to be appropriated to the Commission such sums as may be necessary to carry out this chapter, including administrative expenses of the Commission.

(Pub. L. 108–159, title V, §519, Dec. 4, 2003, 117 Stat. 2010.)

#### 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.

#### § 9709. Coordinated education efforts

##### (a) In general

The Secretary of the Treasury (in this section referred to as the “Secretary”), in coordination with the Secretary of Education, the Secretary of Agriculture (with respect to land-grant colleges and universities), and any other appropriate 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.)

#### Editorial Notes

##### 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.

#### Statutory Notes and Related Subsidiaries

##### 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