

## CODIFICATION

Section was enacted as part of the Higher Education Opportunity Act, and not as part of Pub. L. 107-279 which comprises this chapter.

## AMENDMENTS

2013—Subsec. (g)(1)(B)(ii). Pub. L. 112-239 substituted “Assistant Secretary of Defense for Research and Engineering” for “Director of Defense Research and Engineering”.

### CHAPTER 77—FINANCIAL LITERACY AND EDUCATION IMPROVEMENT

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9703.	Duties of the Commission.
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9707.	The national public service multimedia campaign to enhance the state of financial literacy.
9708.	Authorization of appropriations.
9709.	Coordinated education efforts.

#### § 9701. Definitions

As used in this chapter—

(1) the term “Chairperson” means the Chairperson of the Financial Literacy and Education Commission; and

(2) the term “Commission” means the Financial Literacy and Education Commission established under section 9702 of this title.

(Pub. L. 108-159, title V, §512, Dec. 4, 2003, 117 Stat. 2003.)

#### 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.

##### SHORT TITLE

Pub. L. 108-159, title V, §511, Dec. 4, 2003, 117 Stat. 2003, provided that: “This title [enacting this chapter] may be cited as the ‘Financial Literacy and Education Improvement Act.’”

#### Executive Documents

##### EX. ORD. NO. 13455. ESTABLISHING THE PRESIDENT’S ADVISORY COUNCIL ON FINANCIAL LITERACY

Ex. Ord. No. 13455, Jan. 22, 2008, 73 F.R. 4445, provided: By the authority vested in me as President by the Constitution and the laws of the United States of America and to promote and enhance financial literacy among the American people, it is hereby ordered as follows:

**SECTION 1. Policy.** To help keep America competitive and assist the American people in understanding and addressing financial matters, it is the policy of the Federal Government to encourage financial literacy among the American people.

**SEC. 2. Establishment of the Council.** There is established within the Department of the Treasury the President’s Advisory Council on Financial Literacy (Council).

**SEC. 3. Membership and Operation of the Council.** (a) The Council shall consist of 19 members appointed by

the President from among individuals not employed by the Federal Government, consistent with subsection (b) of this section.

(b) In selecting individuals for appointment to the Council, appropriate consideration should be given to selection of individuals with backgrounds as providers of, consumers of, promoters of access to, and educators with respect to financial education and financial services. Each individual member of the Council will serve as a representative of his or her industry, trade group, public interest group, or other organization or group. The composition of the Council will reflect the views of diverse stakeholders.

(c) The President shall designate a Chair and a Vice Chair from among the members of the Council.

(d) Subject to the direction of the Secretary of the Treasury (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 subject matters, establish and direct the work of subgroups of the Council that shall consist exclusively of members of the Council.

(e) 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) obtain information and advice concerning financial literacy as appropriate in the course of its work from:

(i) officers and employees of executive departments and agencies (including members of the Financial Literacy and Education Commission), unless otherwise directed by the head of the department or agency;

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

(iii) providers of, consumers of, promoters of access to, and educators with respect to financial services;

(iv) experts on matters relating to the policy set forth in section 1; and

(v) such other individuals as the Secretary may direct;

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

(i) improve financial education efforts for youth in school and for adults in the workplace;

(ii) promote effective access to financial services, especially for those without access to such services;

(iii) establish effective measures of national financial literacy;

(iv) conduct research on financial knowledge, including the collection of data on the extent of financial knowledge of individuals; and

(v) strengthen and coordinate public and private sector financial education programs; and

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

(i) the status of financial literacy in the United States;

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

(iii) recommendations on 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)(i) through (v) of this section.

**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 executive departments and 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: