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(Original Signature of Member)

116TH CONGRESS
2D SESSION

H. R. _____

To establish a competitive grant program to increase financial literacy instruction in elementary schools and secondary schools.

Mr. GALLAGHER introduced the following bill; which was referred to the Committee on _____

A BILL

To establish a competitive grant program to increase financial literacy instruction in elementary schools and secondary schools.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Student Empowerment
5 and Financial Literacy Act”.

1 **SEC. 2. FINANCIAL LITERACY GRANT PROGRAM.**

2 (a) IN GENERAL.—The Secretary shall award grants
3 on a competitive basis to eligible entities for the purposes
4 of promoting new and existing strategies to expand, de-
5 velop, implement, evaluate, and disseminate for voluntary
6 use innovative approaches or professional development
7 programs in financial literacy for elementary school and
8 secondary school students, that—

9 (1) show potential to improve student aware-
10 ness of personal finance topics;

11 (2) show potential to improve teaching of such
12 topics, including by training teachers and instructors
13 to teach such topics; and

14 (3) demonstrate innovation, scalability, account-
15 ability, and a focus on underbanked populations.

16 (b) APPLICATIONS.—In order to receive a grant
17 under this Act, an eligible entity shall submit an applica-
18 tion to the Secretary at such time and in such manner,
19 and containing such information, as the Secretary may
20 reasonably require.

21 (c) PROGRAM PERIODS AND DIVERSITY OF
22 PROJECTS.—

23 (1) GRANT PERIOD.—A grant awarded under
24 this Act shall be awarded for a period of not more
25 than 3 years.

1 (2) REAPPLICATION.—In a case in which an eli-
2 gible entity submits an application under subsection
3 (b), and is not awarded a grant under this Act—

4 (A) the Secretary shall provide to such eli-
5 gible entity—

6 (i) an explanation for the denial of
7 such grant; and

8 (ii) any suggestions for improvements
9 to the application the eligible entity should
10 make to be eligible for such a grant; and

11 (B) the eligible entity may resubmit such
12 application after receipt of the explanations and
13 suggestions under subparagraph (A).

14 (3) RENEWAL.—The Secretary may renew a
15 grant awarded under this Act for 1 additional 2-year
16 period for an eligible entity that demonstrates the
17 success of the program funded under the grant, such
18 as through student, parent, teacher or satisfaction,
19 or program efficacy.

20 (4) PRIORITY.—In awarding grants under this
21 Act, the Secretary shall award grants to eligible en-
22 tities that will use the grant to provide programs
23 that account for diverse student and community
24 needs, including any need for electronic and written

1 materials, broadband or connectivity, multiple lan-
2 guages, and assistance for students with disabilities.

3 (5) DIVERSITY OF PROJECTS.—In awarding
4 grants under this Act, the Secretary shall ensure
5 that, to the extent practicable, grants are distributed
6 among eligible entities that will serve—

7 (A) geographically diverse areas, including
8 urban, suburban, and rural areas; and

9 (B) diverse types of elementary schools
10 and secondary schools.

11 **SEC. 3. DEFINITIONS.**

12 In this Act:

13 (1) ELEMENTARY SCHOOL.—The term “elemen-
14 tary school” has the meaning given such term in
15 section 8101 of the Elementary and Secondary Edu-
16 cation Act of 1965 (20 U.S.C. 7801(19)), and in-
17 cludes a home school that provides elementary edu-
18 cation, as such terms are defined under State law.

19 (2) ELIGIBLE ENTITY.—

20 (A) IN GENERAL.—The term “eligible enti-
21 ty” means an entity—

22 (i) with demonstrated expertise in the
23 development of strategies designed to im-
24 prove understanding of personal finance

1 topics among elementary school or sec-
2 ondary schools students; and

3 (ii) that may be in a partnership with
4 a community group, financial institution,
5 or another educational entity.

6 (B) DEMONSTRATED EXPERTISE.—In this
7 paragraph, the term “demonstrated expertise”
8 includes expertise demonstrated through post-
9 program performance data (such as post-pro-
10 gram review by parents, teachers, and students
11 that shows demonstrated learning and efficacy
12 of program, and post-program student work-
13 product that demonstrates real learning)

14 (3) PERSONAL FINANCE TOPICS.—The term
15 “personal finance topics” includes bank accounts,
16 credit union accounts, credit and debit cards, online
17 banking, mobile payment services, student loans,
18 taxes, mortgages, credit reports, debt management,
19 investing, lending, retirement planning, trade-offs,
20 the power of compound interest, and saving.

21 (4) SECONDARY SCHOOL.—The term “sec-
22 ondary school” has the meaning given such term in
23 section 8101 of the Elementary and Secondary Edu-
24 cation Act of 1965 (20 U.S.C. 7801(45)), and in-

1 cludes a home school that provides secondary edu-
2 cation, as such terms are defined under State law.

3 (5) SECRETARY.—The term “Secretary” means
4 the Secretary of Education.