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Financial Literacy in Higher Education Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Nov 25, 2003

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S16011-16013) (Nov 25, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1968>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

Party: Republican • State: WY • Chamber: Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Nov 25, 2003
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Nov 25, 2003
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Nov 25, 2003
Sen. Allen, George [R-VA]	R · VA		Jan 22, 2004
Sen. Landrieu, Mary L. [D-LA]	D · LA		Sep 23, 2004
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Sep 23, 2004
Sen. Levin, Carl [D-MI]	D · MI		Sep 23, 2004
Sen. Fitzgerald, Peter [R-IL]	R · IL		Oct 5, 2004
Sen. Stabenow, Debbie [D-MI]	D · MI		Oct 5, 2004
Sen. Cantwell, Maria [D-WA]	D · WA		Nov 19, 2004
Sen. Santorum, Rick [R-PA]	R · PA		Nov 19, 2004

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Nov 25, 2003

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Financial Literacy in Higher Education Act - Amends the Higher Education Act of 1965 (HEA) to direct the Secretary of Education, in carrying out HEA activities related to improving financial and economic literacy, education, and counseling, to emphasize, among other elements, basic personal income and household money management and financial planning skills, and basic economic decision making skills, including specified skills.

Directs the Secretary to coordinate such financial and economic literacy activities with related efforts of a Federal commission composed of members from specified Federal agencies.

Revises various HEA provisions relating to minority-serving institutions and to student assistance to include requirements for: (1) educational or counseling services to improve the financial and economic literacy of students and their parents; and (2) personal finance courses and skills.

Directs the Secretary to establish a HEA pilot program to enable institutions of higher education (IHEs) to provide annual personal finance counseling for their students. Requires: (1) award of a total of five grants to five different IHEs located in geographically different parts of the United States; and (2) at least two of such grantees to be minority-serving IHEs.

Directs the Comptroller General to evaluate and report to specified congressional committees on the range and effectiveness of financial and economic education and financial aid counseling activities of IHEs, lenders, servicers, and guaranty agencies as emphasized by the Secretary.

Actions Timeline

- **Nov 25, 2003:** Introduced in Senate
- **Nov 25, 2003:** Sponsor introductory remarks on measure. (CR S16011)
- **Nov 25, 2003:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S16011-16013)