

S 468

College Literacy in Finance and Economics (College LIFE) Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Feb 28, 2005

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

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Feb 28, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/468>

Sponsor

Name: Sen. Akaka, Daniel K. [D-HI]

Party: Democratic • **State:** HI • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Feb 28, 2005
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Feb 28, 2005
Sen. Inouye, Daniel K. [D-HI]	D · HI		Mar 16, 2005

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 28, 2005

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

College Literacy in Finance and Economics (College LIFE) 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.

Requires with respect to minority-serving institutions and to student assistance: (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.

Directs the Secretary to make competitive grants to IHEs or other eligible entities under new programs for: (1) developing or sponsoring experimental, innovative delivery systems for financial literacy; (2) creating or sharing personal finance courses (with priority given to eligible entities that ban or discourage credit card proliferation and abusive credit marketing practices on campus); (3) studying and making recommendations on best ways to integrate personal finance and economics into basic educational subjects; and (4) training in economics and personal finance instruction or advising for elementary and secondary school teachers or secondary school counselors.

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

- **Feb 28, 2005:** Introduced in Senate
- **Feb 28, 2005:** Sponsor introductory remarks on measure. (CR S1796-1797)
- **Feb 28, 2005:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.