

HR 7289

Financial Literacy Improvement Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Education

Introduced: Nov 19, 2008

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7289>

Sponsor

Name: Rep. McCarthy, Carolyn [D-NY-4]

Party: Democratic • State: NY • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Nov 19, 2008

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
110 S 2671	Identical bill	Feb 27, 2008: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Financial Literacy Improvement Act of 2008 - Amends the Elementary and Secondary Education Act of 1965 to direct the Secretary of Education to award formula matching grants to states or partnerships between states and experienced nonprofit providers of financial literacy or personal finance education programs.

Requires grantees to use 25% of the grant funds to: (1) develop financial literacy standards and assessments for at least three grade levels; (2) create teacher training programs to embed financial literacy or personal finance education into core academic subjects; and (3) evaluate the impact such education has on students' financial literacy.

Requires the remaining grant funds to be used for subgrants to local educational agencies (LEAs) or partnerships between LEAs and community organizations, local businesses, or other educational entities to implement such financial literacy activities, including student assessments and teacher training.

Amends the Higher Education Act of 1965 to direct the Secretary to award competitive grants to institutions of higher education (IHEs) or partnerships between IHEs and experienced nonprofit providers of financial literacy or personal finance education programs for activities that increase student knowledge in consumer, economic, and personal financial concepts.

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### **Actions Timeline**

- **Nov 19, 2008:** Introduced in House
- **Nov 19, 2008:** Referred to the House Committee on Education and Labor.