

HR 1325

To require financial literacy counseling for borrowers, and for other purposes.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Education

Introduced: Mar 5, 2009

Current Status: Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.

Latest Action: Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness. (Apr 29, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1325>

Sponsor

Name: Rep. Jackson-Lee, Sheila [D-TX-18]

Party: Democratic • **State:** TX • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brown, Corrine [D-FL-3]	D · FL		Mar 5, 2009
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Mar 5, 2009
Rep. Edwards, Chet [D-TX-17]	D · TX		Mar 5, 2009
Rep. Ellison, Keith [D-MN-5]	D · MN		Mar 5, 2009
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Mar 5, 2009
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Mar 5, 2009
Rep. Kosmas, Suzanne M. [D-FL-24]	D · FL		Mar 5, 2009
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 5, 2009
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Mar 5, 2009
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Mar 5, 2009
Rep. Watson, Diane E. [D-CA-33]	D · CA		Mar 5, 2009
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Mar 16, 2009
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Mar 23, 2009
Rep. Honda, Michael M. [D-CA-15]	D · CA		Apr 1, 2009
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		May 5, 2009

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Apr 29, 2009

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Summary (as of Mar 5, 2009)

Amends the Higher Education Act of 1965 to require institutions of higher education (IHEs) to provide at least four hours of financial literacy counseling to each student borrower: (1) under the Federal Family Education Loan (FFEL) program, at or prior to their receipt of such loan; and (2) under the FFEL, Direct Loan, or Perkins Loans programs, during their enrollment at the IHE or when their studies end.

Requires such counseling to include information on: (1) banking; (2) budgeting; (3) credit cards and ratings; (4) loans, grants, education tax credits, and scholarships; (5) renting and housing; and (6) investing.

Directs the Secretary of Health and Human Services to encourage IHEs to perform these duties using interactive programs that test each borrower's understanding of the financial literacy information they receive.

Actions Timeline

- **Apr 29, 2009:** Referred to the Subcommittee on Higher Education, Lifelong Learning, and Competitiveness.
- **Mar 5, 2009:** Introduced in House
- **Mar 5, 2009:** Referred to the House Committee on Education and Labor.

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