

HR 1645

Financial and Economic Literacy Improvement Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Education

Introduced: Mar 19, 2009

Current Status: Referred to the Subcommittee on Early Childhood, Elementary, and Secondary Education.

Latest Action: Referred to the Subcommittee on Early Childhood, Elementary, and Secondary Education. (May 14, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1645>

Sponsor

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

Party: Democratic • State: NY • Chamber: House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 23, 2009
Rep. Capuano, Michael E. [D-MA-8]	D · MA		May 12, 2009
Rep. Carson, Andre [D-IN-7]	D · IN		Jul 9, 2009
Rep. Himes, James A. [D-CT-4]	D · CT		Jul 30, 2009
Rep. Waters, Maxine [D-CA-35]	D · CA		Sep 30, 2009
Rep. Reyes, Silvestre [D-TX-16]	D · TX		Jan 19, 2010
Rep. Loebsack, David [D-IA-2]	D · IA		Jul 29, 2010

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	May 14, 2009

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
111 S 638	Related bill	Mar 19, 2009: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Financial and Economic Literacy Improvement Act of 2009 - 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, experienced nonprofit providers of financial and economic literacy education, and experienced nonprofit providers of teacher training in such fields.

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

Directs the Secretary to maintain a Financial and Economic Literacy and Economic Education Clearinghouse of best practices, tools, and instructional materials that are aligned with voluntary nationally recognized curriculum standards in such areas.

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, experienced nonprofit providers of financial and economic literacy education, and experienced nonprofit providers of teacher training in such fields for activities that increase student knowledge in consumer, economic, and personal financial concepts.

### **Actions Timeline**

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- **May 14, 2009:** Referred to the Subcommittee on Early Childhood, Elementary, and Secondary Education.
- **Mar 19, 2009:** Introduced in House
- **Mar 19, 2009:** Referred to the House Committee on Education and Labor.