

S 1260

College LIFE Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Education

Introduced: Jun 22, 2011

Current Status: Sponsor introductory remarks on measure. (CR S4040)

Latest Action: Sponsor introductory remarks on measure. (CR S4040) (Jun 23, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1260>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jun 22, 2011

Subjects & Policy Tags

Policy Area:

Education

Related Bills

Bill	Relationship	Last Action
112 HR 2535	Related bill	Sep 8, 2011: Referred to the Subcommittee on Higher Education and Workforce Training.

College Literacy in Finance and Economics Act of 2011 or College LIFE Act - Amends title IV (Student Assistance) of the Higher Education Act of 1965 to require institutions of higher education (IHEs) to provide student borrowers under the Federal Family Education Loan, Direct Loan, and Perkins Loan programs with financial literacy counseling within 45 days of their first receipt of such a loan and prior to the completion of their studies or when they leave school.

Requires student borrowers to receive at least four hours of counseling on each occasion.

Makes such counseling requirements inapplicable to borrowers of consolidation loans.

Requires financial literacy counseling to include information on the Financial Education Core Competencies as determined by the Financial Literacy and Education Commission.

Directs the Secretary of Education to develop a curriculum that IHEs may use to fulfill this Act's requirements.

Actions Timeline

- **Jun 23, 2011:** Sponsor introductory remarks on measure. (CR S4040)
- **Jun 22, 2011:** Introduced in Senate
- **Jun 22, 2011:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text of measure as introduced: CR S4032-4033)