

## HR 1193

Financial Literacy to Financial Freedom Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Education

**Introduced:** Feb 16, 2017

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

**Latest Action:** Referred to the House Committee on Education and the Workforce. (Feb 16, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/1193>

### Sponsor

**Name:** Rep. Trott, David A. [R-MI-11]

**Party:** Republican • **State:** MI • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Feb 16, 2017

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

Bill	Relationship	Last Action
115 HR 5550	Related bill	<b>May 22, 2018:</b> Referred to the Subcommittee on Nutrition.
115 S 2081	Related bill	<b>Nov 6, 2017:</b> Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

## **Financial Literacy to Financial Freedom Act**

This bill amends title IV (Student Assistance) of the Higher Education Act of 1965 to modify loan counseling requirements for an institution of higher education (IHE) that participates in federal student aid programs.

Currently, an IHE must provide one-time entrance counseling to a student who is a first-time Direct Loan (DL) program borrower. This bill allows an IHE to require any student DL program borrower to complete additional counseling on the terms, conditions, and responsibilities of a loan at or prior to its disbursement.

Additionally, it requires an IHE to ensure that student and parent DL program borrowers annually accept a loan affirmatively prior to the first disbursement of such loan.

## **Actions Timeline**

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- **Feb 16, 2017:** Introduced in House
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