

116TH CONGRESS
2D SESSION

H. R. 5629

To amend the Elementary and Secondary Education Act of 1965 to provide classes on financial literacy to elementary and secondary students, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 16, 2020

Mr. BUDD (for himself and Mr. BISHOP of North Carolina) introduced the following bill; which was referred to the Committee on Education and Labor

A BILL

To amend the Elementary and Secondary Education Act of 1965 to provide classes on financial literacy to elementary and secondary students, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Financial Literacy Im-
5 provement for Professionals Act of 2020” or the “FLIP
6 Act”.

1 **SEC. 2. USE OF GRANT FUNDS TO IMPROVE FINANCIAL LIT-**
2 **ERACY.**

3 (a) EDUCATOR DEVELOPMENT REGARDING FINAN-
4 CIAL LITERACY.—Section 2242(a) of the Elementary and
5 Secondary Education Act of 1965 (20 U.S.C. 6672(a)) is
6 amended—

7 (1) in paragraph (4), by striking “or” at the
8 end;

9 (2) in paragraph (5), by striking the period at
10 the end and inserting “; or”; and

11 (3) by adding at the end the following new
12 paragraph:

13 “(6) providing teachers with professional devel-
14 opment activities that enhance or enable the provi-
15 sion of financial literacy coursework covering topics
16 that include personal finances, responsible bor-
17 rowing, managing interest on debt, credit scores,
18 and setting up a bank account, across a local edu-
19 cational agency.”.

20 (b) SPECIFYING SCOPE OF FINANCIAL LITERACY.—
21 Section 4107(a)(3)(A) of the Elementary and Secondary
22 Education Act of 1965 (20 U.S.C. 7117(a)(3)(A)) is
23 amended—

24 (1) in clause (ii), by striking “and” at the end;

25 (2) in clause (iii), by striking “and Federal fi-
26 nancial aid awareness activities;” and inserting the

1 following: “courses providing instruction on debt
2 management, managing interest on debt, credit
3 scores, setting a personal budget, opening a checking
4 and savings account at a bank, and alternative
5 banking methods; and”; and

6 (3) by adding at the end the following new
7 clause:

8 “(iv) Federal financial aid awareness
9 activities;”.

10 **SEC. 3. EFFECTIVE DATE.**

11 The amendments made by section 2 shall apply on
12 December 1, 2020.

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