

[DISCUSSION DRAFT]

117TH CONGRESS
2D SESSION

H. R. _____

To require the Financial Literacy and Education Commission to carry out a study on the impact of language barriers to financial health, to require the website and toll-free telephone number of the Commission to be provided in the most commonly spoken languages in the United States, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. GARCIA of Texas introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Financial Literacy and Education Commission to carry out a study on the impact of language barriers to financial health, to require the website and toll-free telephone number of the Commission to be provided in the most commonly spoken languages in the United States, 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 “Multilingual Financial
5 Literacy Act”.

1 **SEC. 2. STUDY ON THE IMPACT OF LANGUAGE BARRIERS**
2 **TO FINANCIAL HEALTH.**

3 (a) STUDY.—The Financial Literacy and Education
4 Commission shall carry out a study on the impact of lan-
5 guage barriers to financial health, including access to fi-
6 nancial literacy education and training, credit score out-
7 comes, the cost of credit, and homebuying across groups
8 with limited English proficiency.

9 (b) CONSULTATION.—In carrying out the study re-
10 quired under subsection (a), the Financial Literacy and
11 Education Commission shall consult with every agency
12 represented on the Commission.

13 (c) REPORT.—Not later than the end of the 6-month
14 period beginning on the date of enactment of this Act, the
15 Financial Literacy and Education Commission shall issue
16 a report to the Committee on Financial Services of the
17 House of Representatives and the Committee on Banking,
18 Housing, and Urban Affairs of the Senate—

19 (1) containing all findings and determinations
20 made in carrying out the study required under sub-
21 section (a); and

22 (2) analyzing the need for language accessibility
23 across the financial services industry, including an
24 identification of any industries in which information
25 is provided solely in one language, highlighting any
26 products, services, or other financial offerings with

1 information which is limited in their availability be-
2 yond English.

3 **SEC. 3. LANGUAGE ACCESS TO COMMISSION WEBSITE AND**
4 **TOLL-FREE TELEPHONE NUMBER.**

5 (a) IN GENERAL.—Section 514 of the Financial Lit-
6 eracy and Education Improvement Act (20 U.S.C. 9703)
7 is amended—

8 (1) in subsection (b)(2)—

9 (A) in subparagraph (D), by striking
10 “and” at the end;

11 (B) in subparagraph (E), by striking the
12 period at the end and inserting “; and”;

13 (C) by adding at the end the following:

14 “(F) be provided in at least 8 of the most
15 commonly spoken languages in the United
16 States, as determined by the Bureau of the
17 Census.”; and

18 (D) by adding at the end the following:

19 “(3) INFORMATION ON LANGUAGE RESOURCES
20 FROM FEDERAL AGENCIES.—The website established
21 under paragraph (1) shall contain a separate website
22 that provides—

23 “(A) information on which Federal agen-
24 cies provide financial literacy and education re-
25 sources in languages other than English, includ-

1 ing which resources are available in which lan-
2 guages; and

3 “(B) guidance on where individuals can
4 find Federal agency resources in a particular
5 language for various topic areas.

6 “(4) TRANSLATION SERVICES PROVIDED BY
7 THE DEPARTMENT OF THE TREASURY.—The Sec-
8 retary of the Treasury shall provide the translation
9 services necessary to comply with the language re-
10 quirement under paragraph (2)(F).”;

11 (2) in subsection (c), by adding at the end the
12 following: “The toll-free telephone number shall pro-
13 vide verbal assistance to members of the public in
14 each of the 8 most commonly spoken languages in
15 the United States, as determined by the Bureau of
16 the Census. The Secretary of the Treasury shall pro-
17 vide the staff necessary to comply with such lan-
18 guage requirement.”; and

19 (3) by adding at the end the following:

20 “(j) LANGUAGE ACCESS TO FEDERAL AGENCY IN-
21 FORMATION.—The Commission shall coordinate and pro-
22 mote efforts of Federal agencies to make all financial lit-
23 eracy and education resources of Federal agencies avail-
24 able in each of the 8 most commonly spoken languages

1 in the United States, as determined by the Bureau of the
2 Census.”.

3 (b) APPLICATION.—The provisions of law added by
4 this section shall apply after the end of the 1-year period
5 beginning on the date of enactment of this Act.

6 **SEC. 4. POLICY RECOMMENDATIONS.**

7 Not later than the end of the 12-month period begin-
8 ning on the date of enactment of this Act, the Financial
9 Literacy and Education Commission shall issue a report
10 to the Committee on Financial Services of the House of
11 Representatives and the Committee on Banking, Housing,
12 and Urban Affairs of the Senate containing—

13 (1) legislative and regulatory recommendations
14 on how to address barriers to financial inclusion
15 caused by language barriers, including financial lit-
16 eracy education and training and the role that
17 emerging technology and financial products play in
18 helping or harming communities with limited
19 English proficiency;

20 (2) a summary of—

21 (A) the actions taken by the Commission
22 to implement the amendments made by section
23 3; and

24 (B) any actions taken by individual Fed-
25 eral agencies that are members of the Commis-

1 sion to make financial literacy and education
2 resources of the agency available to the public
3 in each of the 8 most commonly spoken lan-
4 guages in the United States, as determined by
5 the Bureau of the Census; and

6 (3) an estimate of the cost needed—

7 (A) to implement the amendments made by
8 section 3; and

9 (B) for each Federal agency that is a
10 member of the Commission to make financial
11 literacy and education resources of the agency
12 available to the public in each of the 8 most
13 commonly spoken languages in the United
14 States, as determined by the Bureau of the
15 Census.

16 **SEC. 5. ANNUAL REPORT ON FINANCIAL LITERACY.**

17 Section 514(h)(2) of the Financial Literacy and Edu-
18 cation Improvement Act (20 U.S.C. 9703(h)(2)) is amend-
19 ed—

20 (1) in subparagraph (I), by striking “and” at
21 the end;

22 (2) by redesignating subparagraph (J) as sub-
23 paragraph (O); and

24 (3) by inserting after subparagraph (I) the fol-
25 lowing:

1 “(J) a summary of the Commission’s ef-
2 forts over the previous year to increase financial
3 literacy across all member agencies of the Com-
4 mission;

5 “(K) an analysis of where there are finan-
6 cial literacy needs across different groups, in-
7 cluding information by age group, socio-
8 economic status, race, ethnicity, and language
9 preference;

10 “(L) an analysis of limited access to credit
11 and disparate credit scoring across different
12 groups, including information by age group,
13 gender, sexual orientation, socioeconomic sta-
14 tus, race, ethnicity, and language preference;

15 “(M) an explanation of how a lack of fi-
16 nancial literacy, systemic barriers, and other
17 obstacles result in a wealth gap across different
18 groups, including information by age group,
19 gender, sexual orientation, socioeconomic sta-
20 tus, race, ethnicity, and language preference;

21 “(N) proposals and potential policy solu-
22 tions for addressing barriers to financial lit-
23 eracy, disparate credit scoring, and the wealth
24 gap; and”.