

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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HOUSE BILL 817\*

Short Title: Establish NC Financial Literacy Council. (Public)

Sponsors: Representatives Tillis, Glazier, Howard, Wainwright (Primary Sponsors);  
Brubaker, Bryant, Carney, Cotham, Dollar, Faison, Fisher, Guice, Hall,  
Harrison, Holliman, Hughes, Insko, Jones, Justice, Killian, Lucas, McComas,  
McGee, Neumann, Stam, and Steen.

Referred to: Education, if favorable, Appropriations.

March 30, 2009

A BILL TO BE ENTITLED

AN ACT TO ESTABLISH A FINANCIAL LITERACY COUNCIL TO COORDINATE AND  
EXPAND THE STATEWIDE DELIVERY OF FINANCIAL EDUCATION FOR ALL  
NORTH CAROLINIANS.

Whereas, The \$kill Set Survey conducted through the Office of the State Treasurer  
found seventh graders failed in their knowledge of basic financial concepts; and

Whereas, the North Carolina Jump\$tart Coalition's biannual survey of high  
schoolers found that North Carolina's young people understand less about financial concepts  
and the functioning of the economy than was the case two years previously; and

Whereas, nearly three million households in North Carolina do not have  
relationships with mainstream financial institutions that provide opportunities to save and  
access other financial services; and

Whereas, more than a quarter of all North Carolina households with children do not  
have enough money saved to weather a loss of earned income for three months; Now,  
therefore,

The General Assembly of North Carolina enacts:

**SECTION 1.** Chapter 114 of the General Statutes is amended by adding a new  
Article to read:

"Article 8.

"Financial Literacy Council.

**"§ 114-50. Financial Literacy Council established.**

There is established within the Department of Justice the North Carolina Financial Literacy  
Council (Council). The Council shall monitor and assist the Department of Public Instruction in  
the coordination of statewide delivery of financial education within the public school system,  
shall identify programs designed to increase the financial literacy of North Carolinians outside  
the public school system, and shall work to expand access to financial education resources and  
programs in communities across North Carolina.

**"§ 114-51. Membership; terms.**

(a) The Council shall consist of 18 members appointed by and serving at the pleasure of  
the Governor. The Governor shall designate a chair from among the members of the Council.  
Membership shall be as follows:

(1) Ten members from government agencies with responsibility for  
programming and services related to financial education, financial services,



1 and related economic stability efforts. At least one representative shall come  
2 from each of the following government agencies:

- 3 a. Community College System.
- 4 b. Department of Commerce.
- 5 c. Department of Justice.
- 6 d. Department of Labor.
- 7 e. Department of Public Instruction.
- 8 f. Department of the Secretary of State.
- 9 g. Department of the State Treasurer.
- 10 h. Office of the Commissioner of Banks.
- 11 i. The University of North Carolina.

12 (2) Two public members with experience in the financial services industry.

13 (3) Two public members who represent employers with experience in providing  
14 financial education to their employees.

15 (4) Four public members with experience in consumer advocacy or nonprofit  
16 financial education.

17 (b) Members of the Council shall be appointed for terms of three years. Members shall  
18 serve until their successors are appointed and qualified.

19 **"§ 114-52. Department of Justice to support.**

20 The Department of Justice shall provide administrative and staff support to the Council.

21 **"§ 114-53. Frequency of meetings.**

22 The Council shall meet at least quarterly.

23 **"§ 114-54. Duties.**

24 The Council shall conduct the following activities:

25 (1) Study and document current financial education programs in North Carolina  
26 and best practices across the country.

27 (2) Coordinate activities related to financial education and asset building that  
28 occur within various government agencies, private enterprise, and the  
29 nonprofit sector to ensure dissemination of resources and information to  
30 households across the State.

31 (3) Propose public and private policy, organizational changes, and systemic  
32 changes to ensure all North Carolinians have access to training about  
33 necessary financial skills and experience with financial services.

34 (4) Consider and make recommendations specifically to address the following  
35 issues:

36 a. Current personal financial literacy programming in the public schools  
37 and how to integrate financial education in K-12 to ensure that young  
38 people are prepared for financial success.

39 b. Unique financial issues facing students in higher education through  
40 the community college and public university systems.

41 c. Creation and access to financial products that provide hands-on  
42 learning of financial skills.

43 (5) Monitor the outcomes of financial education programs, focusing specifically  
44 on the following indicators: improved financial knowledge, improved  
45 financial behaviors, and increased access to and use of affordable financial  
46 services.

47 (6) Use the talents, expertise, and resources within the State, especially those of  
48 the public schools, community colleges, and State university system, as well  
49 as the bank and credit union industries, in furtherance of its mission.

1           (7) Report to the General Assembly and the Governor annually on the  
2           performance of its prescribed duties and on the financial education activities  
3           conducted by State agencies and their impact.

4 **"§ 114-55. State officers, etc., upon request, to furnish data and information to the**  
5 **Council.**

6           Except as provided in G.S. 105-259, all officers, agents, agencies, and departments of the  
7 State are required to give to the Council, upon request, all information and all data within their  
8 possession or ascertainable from their records."

9           **SECTION 2.** This act is effective when it becomes law.