

[DISCUSSION DRAFT]

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> 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”.