

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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SENATE DRS75202-ME-50 (3/11)

Short Title: Establish NC Financial Literacy Council.

(Public)

Sponsors: Senators Stein, and Brunstetter.

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO ESTABLISH A FINANCIAL LITERACY COUNCIL TO COORDINATE AND  
3 EXPAND THE STATEWIDE DELIVERY OF FINANCIAL EDUCATION FOR ALL  
4 NORTH CAROLINIANS.

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

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

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

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

16 The General Assembly of North Carolina enacts:

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

19 "Article 8.

20 "Financial Literacy Council.

21 "**§ 114-50. Financial Literacy Council established.**

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

28 "**§ 114-51. Membership; terms.**

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

32 (1) Ten members from government agencies with responsibility for  
33 programming and services related to financial education, financial services,  
34 and related economic stability efforts. At least one representative shall come  
35 from each of the following government agencies:



- 1           a.     Community College System.
- 2           b.     Department of Commerce.
- 3           c.     Department of Justice.
- 4           d.     Department of Labor.
- 5           e.     Department of Public Instruction.
- 6           f.     Department of the Secretary of State.
- 7           g.     Department of the State Treasurer.
- 8           h.     Office of the Commissioner of Banks.
- 9           i.     The University of North Carolina.
- 10          (2)    Two public members with experience in the financial services industry.
- 11          (3)    Two public members who represent employers with experience in providing  
12            financial education to their employees.
- 13          (4)    Four public members with experience in consumer advocacy or nonprofit  
14            financial education.
- 15          (b)    Members of the Council shall be appointed for terms of three years. Members shall  
16            serve until their successors are appointed and qualified.
- 17          "**§ 114-52. Department of Justice to support.**"
- 18            The Department of Justice shall provide administrative and staff support to the Council.
- 19          "**§ 114-53. Frequency of meetings.**"
- 20            The Council shall meet at least quarterly.
- 21          "**§ 114-54. Duties.**"
- 22            The Council shall conduct the following activities:
- 23            (1)    Study and document current financial education programs in North Carolina  
24            and best practices across the country.
- 25            (2)    Coordinate activities related to financial education and asset building that  
26            occur within various government agencies, private enterprise, and the  
27            nonprofit sector to ensure dissemination of resources and information to  
28            households across the State.
- 29            (3)    Propose public and private policy, organizational changes, and systemic  
30            changes to ensure all North Carolinians have access to training about  
31            necessary financial skills and experience with financial services.
- 32            (4)    Consider and make recommendations specifically to address the following  
33            issues:
- 34            a.     Current personal financial literacy programming in the public schools  
35            and how to integrate financial education in K-12 to ensure that young  
36            people are prepared for financial success.
- 37            b.     Unique financial issues facing students in higher education through  
38            the community college and public university systems.
- 39            c.     Creation and access to financial products that provide hands-on  
40            learning of financial skills.
- 41            (5)    Monitor the outcomes of financial education programs, focusing specifically  
42            on the following indicators: improved financial knowledge, improved  
43            financial behaviors, and increased access to and use of affordable financial  
44            services.
- 45            (6)    Use the talents, expertise, and resources within the State, especially those of  
46            the public schools, community colleges, and State university system, as well  
47            as the bank and credit union industries, in furtherance of its mission.
- 48            (7)    Report to the General Assembly and the Governor annually on the  
49            performance of its prescribed duties and on the financial education activities  
50            conducted by State agencies and their impact.

1 "§ 114-55. State officers, etc., upon request, to furnish data and information to the  
2 Council.

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

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