

**Amendment Offered by Ms. Lee**

**To the Amendment in the Nature of a  
Substitute Offered by Mr. Oxley**

Page 55, after line 20, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 507. STUDY ON THE NEED AND THE MEANS FOR IM-**  
2 **PROVING FINANCIAL LITERACY AMONG CON-**  
3 **SUMERS.**

4 (a) **STUDY REQUIRED.**—The Comptroller General  
5 shall conduct a study to assess the extent of consumers'  
6 knowledge and awareness of credit reports, credit scores,  
7 and the dispute resolution process, and on methods for  
8 improving financial literacy among consumers.

9 (b) **FACTORS TO BE INCLUDED.**—The study required  
10 under subsection (a) shall include the following issues:

11 (1) The number of consumers who view their  
12 credit reports.

13 (2) Under what conditions and for what pur-  
14 poses do consumers primarily obtain a copy of their  
15 consumer report (such as for the purpose of ensur-  
16 ing the completeness and accuracy of the contents,  
17 to protect against fraud, in response to an adverse



1 action based on the report, or in response to sus-  
2 pected identity theft) and approximately what per-  
3 centage of the total number of consumers who ob-  
4 tain a copy of their consumer report do so for each  
5 such primary purpose.

6 (3) The extent of consumers' knowledge of the  
7 data collection process.

8 (4) The extent to which consumers know how to  
9 get a copy of a consumer report.

10 (5) The extent to which consumers know and  
11 understand the factors that positively or negatively  
12 impact credit scores.

13 (c) REPORT REQUIRED.—Before the end of the 9-  
14 month period beginning on the date of the enactment of  
15 this Act, the Comptroller General shall submit a report  
16 to the Congress on the findings and conclusions of the  
17 Comptroller General pursuant to the study conducted  
18 under subsection (a), together with such recommendations  
19 for legislative or administrative action as the Comptroller  
20 General may determine to be appropriate, including rec-  
21 ommendations on methods for improving financial literacy  
22 among consumers.

