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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Multilingual Financial Literacy Act”.

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September 14, 2022 (4:37 p.m.)

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

(a) Study.—The Financial Literacy and Education Commission shall carry out a study on the impact of language barriers to financial health, including access to financial literacy education and training, credit score outcomes, the cost of credit, and homebuying across groups with limited English proficiency.

(b) Consultation.—In carrying out the study required under subsection (a), the Financial Literacy and Education Commission shall consult with every agency represented on the Commission.

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

(1) containing all findings and determinations made in carrying out the study required under subsection (a); and

(2) analyzing the need for language accessibility across the financial services industry, including an identification of any industries in which information is provided solely in one language, highlighting any products, services, or other financial offerings with
information which is limited in their availability beyond English.

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

(a) IN GENERAL.—Section 514 of the Financial Literacy and Education Improvement Act (20 U.S.C. 9703) is amended—

(1) in subsection (b)(2)—

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

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

(C) by adding at the end the following:

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

(D) by adding at the end the following:

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

“(A) information on which Federal agencies provide financial literacy and education resources in languages other than English, includ-
ing which resources are available in which lan-
guages; and

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

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

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

(3) by adding at the end the following:

“(j) LANGUAGE ACCESS TO FEDERAL AGENCY IN-
FORMATION.—The Commission shall coordinate and pro-
mote efforts of Federal agencies to make all financial lit-
eracy and education resources of Federal agencies avail-
able in each of the 8 most commonly spoken languages
in the United States, as determined by the Bureau of the Census.’’.

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

SEC. 4. POLICY RECOMMENDATIONS.

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

(1) legislative and regulatory recommendations on how to address barriers to financial inclusion caused by language barriers, including financial literacy education and training and the role that emerging technology and financial products play in helping or harming communities with limited English proficiency;

(2) a summary of—

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

(B) any actions taken by individual Federal agencies that are members of the Commis-
sion to make financial literacy and education
resources of the agency available to the public
in each of the 8 most commonly spoken lan-
guages in the United States, as determined by
the Bureau of the Census; and

(3) an estimate of the cost needed—

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

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

SEC. 5. ANNUAL REPORT ON FINANCIAL LITERACY.

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

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

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

(3) by inserting after subparagraph (I) the fol-
lowing:
“(J) a summary of the Commission’s efforts over the previous year to increase financial literacy across all member agencies of the Commission;

“(K) an analysis of where there are financial literacy needs across different groups, including information by age group, socioeconomic status, race, ethnicity, and language preference;

“(L) an analysis of limited access to credit and disparate credit scoring across different groups, including information by age group, gender, sexual orientation, socioeconomic status, race, ethnicity, and language preference;

“(M) an explanation of how a lack of financial literacy, systemic barriers, and other obstacles result in a wealth gap across different groups, including information by age group, gender, sexual orientation, socioeconomic status, race, ethnicity, and language preference;

“(N) proposals and potential policy solutions for addressing barriers to financial literacy, disparate credit scoring, and the wealth gap; and”.