AMENDMENT TO H.R. 1988
OFFERED BY MRS. MCCARTHY OF NEW YORK

Page 27, add at the end the following:

SEC. 4. EXPANSION OF OUTREACH TO PROMOTE RETIREMENT INCOME SAVINGS TO INCLUDE PROMOTION OF EDUCATION ON FINANCIAL LITERACY WITH RESPECT TO INVESTMENT FOR RETIREMENT.

(a) IN GENERAL.—Section 516 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1146) is amended—

(1) in subsection (b), by inserting after “creation of educational materials,” the following: “promotion of education in financial literacy with respect to investment for retirement as provided in subsection (e),”;

(2) by redesignating subsection (e) as subsection (f); and

(3) by inserting after subsection (d) the following new subsection:

“(e) PROMOTION OF EDUCATION IN FINANCIAL LITERACY WITH RESPECT TO INVESTMENT FOR RETIREMENT.—The Secretary, in consultation with the Secretary
of Education and the Secretary of the Treasury, shall un-
dertake to provide younger employees with information
and materials—

“(1) informing them about resources available
for attaining financial literacy with respect to invest-
ment for retirement, and

“(2) effectively educating them about the im-
portance of, and appropriate techniques with respect
to, personal finance, saving for retirement, and
choosing independent investment advisers when
managing their accounts under individual account
plans.”.

(4) STUDY AND REPORT TO THE CONGRESS.—

(A) IN GENERAL.—The Secretary of Labor
shall conduct a survey of ongoing efforts by the
Federal Government to assist younger employ-
ees with attainment of financial literacy with
respect to investment for retirement and to edu-
cate them about the importance of, and appro-
priate techniques with respect to, personal fi-
nance, saving for retirement, and choosing inde-
pendent investment advisers when managing
their accounts under individual account plans.

(B) REPORT.—Not later than 180 days
after the date of the enactment of this Act, the
Secretary shall submit a report to each House of the Congress setting forth the results of the Secretary’s survey conducted pursuant to subparagraph (A), together with such recommendations as the Secretary considers appropriate for improvement in efforts by the Federal Government in assisting younger employees with attainment of financial literacy in connection with investment for retirement and educating them about the importance of, and appropriate techniques with respect to, personal finance, saving for retirement, and choosing independent investment advisers when managing their accounts under individual account plans.