

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

Page 27, add at the end the following:

1 **SEC. 4. EXPANSION OF OUTREACH TO PROMOTE RETIRE-**
2 **MENT INCOME SAVINGS TO INCLUDE PRO-**
3 **MOTION OF EDUCATION ON FINANCIAL LIT-**
4 **ERACY WITH RESPECT TO INVESTMENT FOR**
5 **RETIREMENT.**

6 (a) IN GENERAL.—Section 516 of the Employee Re-
7 tirement Income Security Act of 1974 (29 U.S.C. 1146)
8 is amended—

9 (1) in subsection (b), by inserting after “cre-
10 ation of educational materials,” the following: “pro-
11 motion of education in financial literacy with respect
12 to investment for retirement as provided in sub-
13 section (e),”;

14 (2) by redesignating subsection (e) as sub-
15 section (f); and

16 (3) by inserting after subsection (d) the fol-
17 lowing new subsection:

18 “(e) PROMOTION OF EDUCATION IN FINANCIAL LIT-
19 ERACY WITH RESPECT TO INVESTMENT FOR RETIRE-
20 MENT.—The Secretary, in consultation with the Secretary

1 of Education and the Secretary of the Treasury, shall un-
2 dertake to provide younger employees with information
3 and materials—

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

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

13 (4) STUDY AND REPORT TO THE CONGRESS.—

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

24 (B) REPORT.—Not later than 180 days
25 after the date of the enactment of this Act, the

1 Secretary shall submit a report to each House
2 of the Congress setting forth the results of the
3 Secretary's survey conducted pursuant to sub-
4 paragraph (A), together with such recommenda-
5 tions as the Secretary considers appropriate for
6 improvement in efforts by the Federal Govern-
7 ment in assisting younger employees with at-
8 tainment of financial literacy in connection with
9 investment for retirement and educating them
10 about the importance of, and appropriate tech-
11 niques with respect to, personal finance, saving
12 for retirement, and choosing independent in-
13 vestment advisers when managing their ac-
14 counts under individual account plans.

