

**DISTRICT OF COLUMBIA**  
**OFFICIAL CODE**

**TITLE 38.**  
**EDUCATIONAL INSTITUTIONS.**

**CHAPTER 7A.**  
**FINANCIAL LITERACY IN PUBLIC SCHOOL**  
**CURRICULUM.**

**2001 Edition**

**DISTRICT OF COLUMBIA OFFICIAL CODE**  
**CHAPTER 7A. FINANCIAL LITERACY IN PUBLIC**  
**SCHOOL CURRICULUM.**

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**TABLE OF CONTENTS**

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[§ 38-731.01. Definitions.](#)-----

[§ 38-731.02. Financial literacy education in schools.](#)-----

[§ 38-731.03. Establishment of the District of Columbia Financial Literacy Council.](#)-----

[§ 38-731.04. Members of the Financial Literacy Council.](#)-----

[§ 38-731.05. Duties of the Financial Literacy Council.](#)-----

# **CHAPTER 7A. FINANCIAL LITERACY IN PUBLIC SCHOOL CURRICULUM.**

## **§ 38-731.01. DEFINITIONS.**

For the purposes of this subchapter, the term:

(1) "Financial literacy" means the ability to make informed decisions about one's personal finances, based on an understanding of the principles of credit, debt, savings and investments, depository institutions, interest, and budgeting.

(2) "Financial Literacy Council" means the District of Columbia Financial Literacy Council.

(Aug. 15, 2008, D.C. Law 17-209, § 2, 55 DCR 6979.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Legislative History of Laws*

Law 17-209, the "Financial Literacy Council Establishment Act of 2008", was introduced in Council and assigned Bill No.17-434 which was referred to Public Services and Consumer Affairs. The Bill was adopted on first and second readings on May 6, 2008, and June 3, 2008, respectively. Signed by the Mayor on June 18, 2008, it was assigned Act No. 17-405 and transmitted to both Houses of Congress for its review. D.C. Law 17-209 became effective on August 15, 2008.

## **§ 38-731.02. FINANCIAL LITERACY EDUCATION IN SCHOOLS.**

The Mayor shall submit to the Council, within 180 days after August 15, 2008, a plan for the implementation of financial literacy education in public schools.

(Aug. 15, 2008, D.C. Law 17-209, § 3, 55 DCR 6979.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Legislative History of Laws*

For Law 17-209, see notes following § 38-731.01.

## **§ 38-731.03. ESTABLISHMENT OF THE DISTRICT OF COLUMBIA FINANCIAL LITERACY COUNCIL.**

There is established the District of Columbia Financial Literacy Council to assist and advise the Mayor and the Council in promoting the financial literacy of the residents of the District.

(Aug. 15, 2008, D.C. Law 17-209, § 4, 55 DCR 6979.)

### *HISTORICAL AND STATUTORY NOTES*

#### *Legislative History of Laws*

For Law 17-209, see notes following § 38-731.01.

## **§ 38-731.04. MEMBERS OF THE FINANCIAL LITERACY COUNCIL.**

(a) The Financial Literacy Council shall consist of 9 members, as follows:

(1) One member shall be appointed by the Chairman of the Council.

(2) One member shall be appointed by the chairperson of the Council committee with oversight of the Department of Insurance, Securities, and Banking.

- (3) One member shall be appointed by the Chief Financial Officer.
- (4) Six members shall be appointed by the Mayor and shall be comprised of:
  - (A) One member who shall represent the Department of Insurance, Securities, and Banking;
  - (B) One member who shall represent the District of Columbia Public Schools; and
  - (C) Four members who shall be District residents with extensive knowledge of financial institutions, personal finance, and financial literacy programs.
- (b) Members shall not be compensated for their service on the Financial Literacy Council.
- (c) Members shall serve for terms of 4 years; provided, that of the initial members appointed:
  - (1) Members appointed under subsection (a)(4)(C) of this section shall serve initial terms of 2 years; and
  - (2) Members appointed under subsections (a)(1), (a)(2), (a)(3), (a)(4)(A), and (a)(4)(B) of this section shall serve initial terms of 4 years.
- (d) The Mayor shall designate one member as the chairperson. The designated member shall serve as chairperson until the conclusion of his or her current term of membership.

(Aug. 15, 2008, D.C. Law 17-209, § 5, 55 DCR 6979.)

*HISTORICAL AND STATUTORY NOTES*

*Legislative History of Laws*

For Law 17-209, see notes following § 38-731.01.

### **§ 38-731.05. DUTIES OF THE FINANCIAL LITERACY COUNCIL.**

The Financial Literacy Council shall:

- (1) Meet at least quarterly;
- (2) Create and operate under its own rules of procedure;
- (3) Develop a plan, to be submitted to the Mayor and the Council within 6 months after August 15, 2008, for the coordination of the District's various financial literacy efforts;
- (4) Submit to the Mayor and the Council an annual report and recommendations on the financial literacy status of the District, with the first report and recommendations to be delivered within 12 months of August 15, 2008;
- (5) In the first report, the Council shall endeavor to address, among other issues, matters related to District residents' recovery from foreclosure, bankruptcy, and consumer rights; and
- (6) Submit to the Mayor and Council other reports and recommendations as it considers useful for the promotion of financial literacy in the District.

(Aug. 15, 2008, D.C. Law 17-209, § 6, 55 DCR 6979.)

*HISTORICAL AND STATUTORY NOTES*

*Legislative History of Laws*

For Law 17-209, see notes following § 38-731.01.