



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB1556

Introduced 2/26/2021, by Sen. Celina Villanueva

SYNOPSIS AS INTRODUCED:

New Act

Creates the Equity through Financial Literacy Task Force Act. Creates the Equity through Financial Literacy Task Force. Provides for membership of the Task Force. Provides that no less than one-third of the members of the Task Force shall reside in areas outside of the Chicago metropolitan area. Provides that members of the Task Force shall serve without compensation, except that the young adult and college student appointees of the Task Force shall receive a stipend for serving as members. Provides for meetings of the Task Force. Provides that the Office of the Governor shall provide administrative and other support to the Task Force. Provides for duties of the Task Force. Requires the Task Force to submit a report of recommendations to the General Assembly and Governor on or before December 31, 2021. Provides for the content of the report. Provides purpose and legislative intent provisions. Repeals the Act on January 1, 2023. Effective immediately.

LRB102 16519 RJF 21913 b

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the Equity
5 through Financial Literacy Task Force Act.

6 Section 5. Purpose; legislative intent.

7 (1) Purpose. The purpose of the Equity through
8 Financial Literacy Task Force is to develop
9 recommendations for increasing the availability and uptake
10 of financial education in our State's academic
11 institutions. The Task Force's recommendations shall focus
12 on efforts that will reduce economic disparities among
13 socioeconomic groups that are caused by disparate access
14 to financial education.

15 (2) Legislative intent. It is the intent of the
16 General Assembly through enactment of this Act that all
17 young adults who graduate from a public secondary or
18 postsecondary school in this State should be able to: (i)
19 demonstrate competence in managing their finances; (ii)
20 identify and avoid fraud, predatory financial practices,
21 and identity theft; (iii) navigate the terminology
22 associated with on-boarding documents, including, but not
23 limited to, tax documents, life insurance policies, health

1 insurance plans, and retirement plan options; (iv)
2 understand the lending process and the importance of
3 strong credit; (v) understand the basics of investing in
4 the stock market; and (vi) display an awareness of the
5 cost and benefits of credit and compounding interest.

6 Section 10. Equity through Financial Literacy Task Force.

7 (a) There is hereby established the Equity through
8 Financial Literacy Task Force.

9 (b) The Task Force shall consist of the following members:

10 (1) one first-generation college student appointed by
11 the Governor;

12 (2) one graduating high school student appointed by
13 the Governor;

14 (3) one employed young adult (age 18-34 years old)
15 appointed by the Governor;

16 (4) one representative from a bank or credit union
17 appointed by the Governor;

18 (5) one representative from a nonprofit community
19 organization that serves young adults appointed by the
20 Governor;

21 (6) one representative from a financial education
22 nonprofit community organization appointed jointly by the
23 Speaker of the House of Representatives and the President
24 of the Senate;

25 (7) one accountant appointed jointly by the Speaker of

1 the House of Representatives and the President of the
2 Senate;

3 (8) one professor or staff member that teaches
4 financial capacity at an Illinois public institution of
5 higher education appointed jointly by the Speaker of the
6 House of Representatives and the President of the Senate;

7 (9) one professor or staff member that teaches
8 financial capacity at an Illinois public high school
9 appointed jointly by the Speaker of the House of
10 Representatives and the President of the Senate;

11 (10) one representative from the Society for Human
12 Resource Management nominated by the Society for Human
13 Resource Management and appointed by the Governor;

14 (11) one representative from the Illinois School
15 Counselors Association nominated by the President of the
16 Illinois School Counselors Association and appointed by
17 the Governor;

18 (12) one representative from the Illinois School
19 Assistance Commission appointed by the Executive Director
20 of the Commission;

21 (13) one representative from the Illinois Community
22 College Board appointed by the Executive Director of the
23 Board;

24 (14) one representative from the Illinois Board of
25 Higher Education appointed by the Executive Director of
26 the Board; and

1 (15) one representative from the Office of the State
2 Treasurer appointed by the State Treasurer.

3 (c) The Speaker of the House of Representatives and the
4 President of the Senate shall each choose one of their joint
5 appointees to serve as co-chairpersons of the Task Force.

6 (d) No less than one-third of the members of the Task Force
7 shall reside in areas outside of the Chicago metropolitan
8 area.

9 (e) Members of the Task Force shall serve without
10 compensation, except that the young adult and college student
11 appointees of the Task Force shall receive a stipend for
12 serving as members.

13 (f) The Task Force shall hold its first meeting within 60
14 after the effective date of this Act, and shall meet at least 4
15 times during the duration of the Task Force.

16 (g) The Office of the Governor shall provide
17 administrative and other support to the Task Force.

18 Section 15. Duties; report.

19 (a) The primary duty of the Task Force shall be to study
20 and identify best practices for increasing the financial
21 capacity of Illinois young adults, and any other related
22 matters.

23 (b) Based upon its findings, the Task Force shall submit a
24 report of recommendations to the General Assembly and Governor
25 that outlines the policies, curriculum, and funding needed to

1 increase the financial capacity of young adults in Illinois
2 high schools and postsecondary schools, particularly those who
3 come from communities targeted by predatory financial
4 practices. The recommendations shall also identify any
5 relevant State agencies for implementation of the
6 recommendations, and identify any relevant data to collect to
7 determine measurable progress in financial capacity and
8 financial stability outcomes among graduates of Illinois
9 schools.

10 (c) The Task Force shall submit its report of
11 recommendations to the General Assembly and Governor on or
12 before December 31, 2021.

13 Section 20. Repeal. This Act is repealed January 1, 2023.

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.