Article 8.

Financial Literacy Council.

**§ 114-50. Financial Literacy Council established; purpose.**

There is established within the Department of Justice the North Carolina Financial Literacy Council (Council). The Council shall monitor and assist the Department of Public Instruction in the coordination of statewide delivery of financial education within the public school system, shall identify programs designed to increase the financial literacy of North Carolinians outside the public school system, and shall work to expand access to financial education resources and programs in communities across North Carolina. (2009-265, s. 1.)

**§ 114-51. Membership; terms; quorum.**

(a) The Council shall consist of 18 members appointed by and serving at the pleasure of the Governor. The Governor shall designate a chair from among the members of the Council. Membership shall be as follows:

(1) Ten members from government agencies with responsibility for programs and services related to financial education, financial services, and related economic stability efforts. At least one representative shall come from each of the following government agencies:
- a. Community College System.
- b. Department of Commerce.
- c. Department of Justice.
- d. Department of Labor.
- e. Department of Public Instruction.
- f. Department of the Secretary of State.
- g. Department of State Treasurer.
- h. Office of the Commissioner of Banks.
- i. The University of North Carolina.

(2) Two public members with experience in the financial services industry.

(3) Two public members who represent employers with experience in providing financial education to their employees.

(4) Four public members with experience in consumer advocacy or nonprofit financial education.

(b) Members of the Council shall be appointed for terms of three years and shall serve until their successors are appointed and qualified.

(c) A majority of the Council's members shall constitute a quorum. (2009-265, s. 1.)

**§ 114-52. Staffing.**

The Department of Justice shall provide administrative and staff support to the Council. (2009-265, s. 1.)

**§ 114-53. Duties.**

The Council shall meet at least quarterly and shall perform the following duties:

(1) Study and document current financial education programs in North Carolina and best practices across the country.

(2) Coordinate activities related to financial education and asset building that occur within various government agencies, private enterprise, and the nonprofit sector

to ensure dissemination of resources and information to households across the State.

(3) Propose public and private policy, organizational changes, and systemic changes to ensure all North Carolinians have access to training about necessary financial skills and experience with financial services.

(4) Consider and make recommendations specifically to address the following issues:

a. Current personal financial literacy programs in the public schools and how to integrate financial education in K-12 to ensure that young people are prepared for financial success.

b. Unique financial issues facing students in higher education and how to address those issues through the community colleges and public and private university systems.

c. Creation of and access to financial products that provide hands-on learning of financial skills.

(5) Monitor the outcomes of financial education programs, focusing specifically on the following indicators: improved financial knowledge, improved financial behaviors, and increased access to and use of affordable financial services.

(6) Use the talents, expertise, and resources within the State, especially those of the public schools, community colleges, and public and private university systems, as well as the bank and credit union industries, to further its mission.

(7) Report annually to the General Assembly and the Governor on the performance of its prescribed duties and on the impact of the financial education activities conducted by State agencies. (2009-265, s. 1.)

**§ 114-54. Compensation and expenses of members.**

Public members of the Financial Literacy Council may receive subsistence and travel expenses at the rates set forth in G.S. 138-5 or G.S. 138-6, as appropriate. (2009-265, s. 1.)

**§ 114-55. State officers, etc., upon request, to furnish data and information to the Council.**

Except as provided in G.S. 105-259, all officers, agents, agencies, and departments of the State are required to give to the Council, upon request, all information and all data that are within their possession or ascertainable from their records and that are pertinent to financial education activities. (2009-265, s. 1.)

**§ 114-56: Reserved for future codification purposes.**

**§ 114-57: Reserved for future codification purposes.**

**§ 114-58: Reserved for future codification purposes.**

**§ 114-59: Reserved for future codification purposes.**