

1 AN ACT concerning education.

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

4 Section 5. The Board of Higher Education Act is amended by
5 adding Section 9.43 as follows:

6 (110 ILCS 205/9.43 new)

7 Sec. 9.43. Financial literacy training program for public
8 employees.

9 (a) The General Assembly finds that financial literacy for
10 public employees is a statewide goal and that improved
11 financial literacy benefits the public employee, the public
12 retiree, and the agencies that deliver public services by
13 supporting a stable workforce and the economy of the State.

14 (b) Subject to appropriation, the Board of Higher
15 Education shall award a grant to a statewide association of
16 public pension funds affiliated with public institution of
17 higher education to develop and deliver an in-person financial
18 literacy training program for public employees.

19 (c) The program shall consist of in-person training
20 regarding retirement income, including pension benefits,
21 Social Security benefits, and employer-sponsored deferred
22 compensation and retiree health care savings plans. The
23 program shall also include instruction in financial planning

1 and important elements of consumer finance, such as debt,
2 educational savings, budgeting, and related subjects. In
3 addition to in-person instruction, the program shall include
4 recorded programs to assist public employees who work on
5 nontraditional shift assignments.