

Fiscal TOPICS

FY 2017



Banking Division - Financial Literacy

Purpose and History

The Financial Literacy Education Program is a program within the Banking Division of the Department of Commerce. The Division partners with the Iowa Jump\$tart Coalition, a nonprofit organization comprised of individual and business representatives who have joined together to improve the personal and business financial literacy of Iowans. The Program is administered by the operating organizations through financial institutions and provides homebuyer education, financial literacy education for students that are K-12 and college-aged, programs for entrepreneurs, and financial literacy training for teachers.

The Division announced the Financial Literacy Education Funding [awards](#) January 31, 2014. The awards were made to the TS Bank Institute and the Iowa Bankers Association (IBA).

- The TS Bank Institute was awarded \$62,730 to enhance financial education by creating and implementing comprehensive financial literacy programs throughout the state in K-12 school districts and colleges.
- The IBA was awarded \$32,270 to provide financial literacy education for entrepreneurs. The IBA will develop a scholarship program to assist Iowa business owners with finding entrepreneurial and financial literacy training to effectively start, grow, and expand their operations.

Funding

[House File 648](#) (Bond Repayment and Supplemental Appropriations Act), enacted during the 2013 Legislative Session, provided a one-time \$100,000 General Fund supplemental appropriation for a new Financial Literacy Education Program in the Banking Division of the Department of Commerce. The Act permits nonreversion of the funds until the close of FY 2016. The Act requires the Banking Division to report annually to the General Assembly detailing expenditures made for the Financial Literacy Education Program, beginning [October 1, 2013](#), and continuing to October 1, 2016.

Revised August 31, 2016

More Information

Financial Literacy: <http://www.idob.state.ia.us/bank/docs/finliteracy.aspx>

Iowa General Assembly: <https://www.legis.iowa.gov/index.aspx>

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