



## 103RD GENERAL ASSEMBLY

### State of Illinois

2023 and 2024

HB3349

Introduced 2/17/2023, by Rep. Stephanie A. Kifowit

#### SYNOPSIS AS INTRODUCED:

110 ILCS 205/9.43 new

Amends the Board of Higher Education Act. Provides that the Board of Higher Education shall award a grant to a statewide association of public pension funds affiliated with a public institution of higher education to develop and deliver an in-person financial literacy training program for public employees. Provides that the program shall consist of in-person training regarding retirement income, including pension benefits, Social Security benefits, and employer-sponsored deferred compensation and retiree healthcare savings plans and shall also include instruction in financial planning and important elements of consumer finance, such as debt, educational savings, budgeting, and related subjects. Provides that the program shall include recorded programs to assist public employees who work on nontraditional shift assignments.

LRB103 29932 RPS 56347 b

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