



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB4415

Introduced 1/14/2026, by Rep. Debbie Meyers-Martin

SYNOPSIS AS INTRODUCED:

New Act

Creates the Financial Empowerment Commission Act. Provides for the establishment of the Financial Empowerment Commission. Provides that the Commission shall support the Board of Higher Education and organizations that provide financial educational programming through various capacity building initiatives. Provides that the Commission, in consultation with the Governor and appropriate State agencies, shall design a database platform to communicate with and connect existing financial literacy resources, programs, products and services in the State. Provides that the Commission shall identify, document, and track key metrics for young adults' financial health and well-being over time. Further provides that the Commission shall submit an annual report to the General Assembly, which shall detail the progress of financial empowerment efforts and the Commission's achievement of its main objectives. Provides that the Commission may collaborate with State and federal agencies, local governments, research and educational institutions, community and nonprofit organizations, financial institutions, the 3 main credit bureaus, service providers, and philanthropic organizations to ensure a coordinated, comprehensive approach with equitable access to resources and programming. Provides that the Commission may issue advisory material to stakeholders across Illinois to ensure monitoring, compliance, and adherence to consumer protection standards and may issue a supplementary report to the Governor and associated State agencies on best practices concerning consumer protections. Provides that the Commission may make policy recommendations to the General Assembly to enhance Illinois students' financial literacy and use of new and existing resources and may recommend that education programs be supported by economic policies dismantling structural issues, such as income disparities and financial barriers to health care.

LRB104 17046 WRO 30461 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
5 Financial Empowerment Commission Act.

6 Section 5. Financial Empowerment Commission. The Financial
7 Empowerment Commission is created to review and recommend
8 financial inclusion and empowerment as a statewide public
9 policy priority. The Commission shall act as the State's
10 primary coordinating body for financial empowerment
11 initiatives. The Commission shall identify and monitor the
12 effectiveness of quality programming and ensure equitable
13 access to all financial empowerment initiatives across the
14 State.

15 The Commission shall also provide support to communities
16 where residents face severe barriers to financial services,
17 education, and resources by informing the residents of these
18 communities of available funding and resources, by providing
19 them with financial empowerment initiatives, or by connecting
20 them to existing local services. These communities shall
21 include areas that have limited access to affordable financial
22 services, areas where money circulates slowly at high cost,
23 areas that face financial vulnerability and instability, and

1 areas whose residents are often referred to as unbanked,
2 underbanked, and underserved.

3 Section 10. Membership of the Commission.

4 (a) The Commission shall consist of the following members:

5 (1) four members appointed by the Governor;

6 (2) the Comptroller or the Comptroller's designee;

7 (3) the Treasurer or the Treasurer's designee;

8 (4) the Superintendent of the State Board of Education
9 or the Superintendent's designee;

10 (5) the Executive Director of the Board of Higher
11 Education;

12 (6) one member appointed by the President of the
13 Senate;

14 (7) one member appointed by the Minority Leader of the
15 Senate;

16 (8) one member appointed by the Speaker of the House
17 of Representatives;

18 (9) one member appointed by the Minority Leader of the
19 House of Representatives;

20 (b) Members of the Commission shall receive no
21 compensation for their services as members of the Commission;
22 and

23 (c) Members of the Commission shall meet quarterly as soon
24 as is practicable after the effective date of this Act.

1 Section 15. Powers and duties of the Commission.

2 (a) The Commission may collaborate with State and federal
3 agencies, local governments, research and educational
4 institutions, community and nonprofit organizations, financial
5 institutions, the 3 main credit bureaus, service providers,
6 and philanthropic organizations in an advisory capacity to
7 ensure a coordinated, comprehensive approach with equitable
8 access to resources and programming.

9 (b) The Commission may issue advisory material to
10 stakeholders across Illinois to ensure monitoring, compliance,
11 and adherence to consumer protection standards. The Commission
12 may issue a report to the Governor and associated State
13 agencies on best practices concerning consumer protections.

14 (c) The Commission may make advisory policy
15 recommendations to the General Assembly to enhance Illinois
16 students' financial literacy and use of new and existing
17 resources and may recommend that education programs be
18 supported by economic policies dismantling structural issues,
19 such as income disparities and financial barriers to health
20 care.

21 (d) The Commission shall support the Board of Higher
22 Education and organizations that provide financial education
23 programming through various capacity building initiatives.

24 (e) The Commission, in consultation with the Governor and
25 appropriate State agencies, shall design a database platform
26 to communicate with and connect existing financial literacy

1 resources, programs, products and services in the State.

2 (f) The Commission shall identify, document, and track key
3 metrics for young adults' financial health and well-being over
4 time, including, but not limited to:

5 (1) reductions in student loan default rates;

6 (2) increases in credit scores;

7 (3) reductions in overall bankruptcies filed;

8 (4) changes in the number of new bank accounts
9 certified by a national organization that advocates for
10 unbanked and underbanked individuals opened;

11 (5) changes in unemployment rates based on data from
12 the United States Bureau of Labor Statistics;

13 (6) changes in average salary of different age groups
14 based on data from the United States Bureau of Labor
15 Statistics;

16 (7) changes in household debt-to-income ratios based
17 on data from the Federal Reserve;

18 (8) any information obtained by the Commission through
19 a State survey that measures financial confidence across
20 various aspects of financial well-being across the State;
21 and

22 (9) any additional metrics the Commission finds to be
23 appropriate for measuring its success.

24 Section 20. Reporting requirements. On December 31, 2027,
25 and December 31 of each year thereafter, the Commission shall

1 submit an annual report to the General Assembly. The report
2 shall detail the progress of financial empowerment efforts,
3 shall describe achievement of the Commission's main
4 objectives, and a detailed analysis of the status of equitable
5 access to financial products and services for all residents of
6 the State. The report shall include all of the information the
7 Commission is required to identify, track, and document under
8 subsection (f) of Section 15.