

H.R. 5993, as amended
Securing America's Veterans Insurance Needs and Goals Act of 2010
or the SAVINGS Act of 2010

Title: To amend title 38, United States Code, to ensure that beneficiaries of Servicemembers' Group Life Insurance receive financial counseling and disclosure information regarding life insurance payments, and for other purposes.

Mrs. Halverson introduced H.R. 5993 on July 30, 2010.

H.R. 5993, as amended would:

- Ensure that beneficiaries of the Servicemembers' Group Life Insurance (SGLI) program receive improved disclosure information regarding life insurance payments along with financial counseling both orally and in writing and protect survivors by requiring greater transparency in the program.
- Require that the Secretary of the Department of Veterans Affairs provide to Congress in each annual performance and accountability report: the number of individuals who received the financial counseling; the type of information provided to those individuals; and, any recommendations, complaints, etc., regarding the counseling deemed relevant by the Secretary. Require the Secretary will also draft regulations in accordance with these provisions.
- Require that the Director of the Office of Survivors Assistance attend each meeting of the Advisory Council on Servicemembers' Group Life Insurance and require the Secretary to provide adequate resources to personnel of this office to inform beneficiaries on how to receive financial counseling.

Effective Date: Date of enactment.

Legislative History:

Sept. 15, 2010: Ordered reported, as amended, by the Committee on Veterans' Affairs.

Sept. 28, 2010: Reported by the Committee on Veterans' Affairs, H. Rept. 111-628.

Sept. 28, 2010: House moved to suspend the rules and pass the bill (amended).

Sept. 29, 2010: House agreed to suspend the rules and pass the bill (amended) by the Yeas and Nays: 358-66 (Roll No. 552).