Reps. Farrington, Barnett, Brown, Darany, Denby, Durhal, Geiss, Haines, Heise, Hovey-Wright, Howrylak, Lamonte, O'Brien, Roberts, Santana, Slavens, Switalski, Talabi and Tlaib offered the following resolution:

**House Resolution No. 58.**

A resolution to declare April 2013 as Financial Literacy Month in the state of Michigan.

Whereas, According to the Federal Deposit Insurance Corporation (FDIC), at least 25.6 percent of households in the United States, or close to 30 million households with approximately 60 million adults, are unbanked or underbanked and subsequently, have missed opportunities for savings, lending, and basic financial services; and

Whereas, Close to 31 percent of households in Michigan are unbanked or underbanked; and

Whereas, Expanding access to the mainstream financial system will provide individuals with less expensive and more secure options for managing finances and building wealth; and

Whereas, According to the Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling, 41 percent of adults living in the United States gave themselves a grade of C, D, or F on their knowledge of personal finance; and

Whereas, The informed use of credit and other financial products and services benefits individual consumers and promotes economic growth; and

Whereas, According to the seventh Council for Economic Education biennial Survey of the States 2011, only 12 states require students to take a personal finance course either independently or as part of an economics course as a high school graduation requirement; and

Whereas, According to the Gallup-Operation HOPE Financial Literacy Index, while 69 percent of American students strongly believe that the best time to save money is now, only 57 percent believe that their parents are saving money for the future; and

Whereas, Quality personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and to become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

Whereas, Michigan banks understand that an educated consumer is the best consumer and that financially savvy customers will use and get the most from banking services and products throughout their lives; and

Whereas, A good money manager is more likely to purchase a home, save for college, and invest in a retirement account; and

Whereas, According to the FDIC 53 percent of banks report teaching and 58 percent conduct financial literacy outreach; and

Whereas, Support for Youth Financial Literacy Month highlights the commitment of all Michigan financial institutions to strengthen the financial knowledge of our youth and to prepare them for a fiscally-responsible future; now, therefore, be it

Resolved by the House of Representatives, That the members of this legislative body declare April 2013 as Financial Literacy Month in the state of Michigan. We encourage raising public awareness about the need for increased financial literacy in our schools and among our children and the serious problems that are associated with a lack of understanding of personal finances; and be it further
Resolved, That we call on each parent, school, business, financial institution, community organization, and unit of government to observe the month with appropriate programs and activities.