Reps. Farrington, Haadsma, Kuppa, Pagan, Sneller and Stone offered the following resolution:

A resolution to declare April 21–29, 2019, as Financial Literacy Week in the state of Michigan.

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

Whereas, Financial literacy and learning these skills at an early age encourages greater economic self-sufficiency, higher levels of successful homeownership, and enhanced retirement security, particularly among low- and moderate-income citizens; and

Whereas, The trend over the past decade has seen declining personal savings rates, increased bankruptcy filing, soaring home
foreclosures, and rising percentages of family income devoted to
servicing household debt; and

Whereas, Both during times of strong and decreasing economic
conditions, personal financial education and money management
skills are crucial to ensure that our young people are prepared to
manage credit and debt and become responsible workers, heads of
households, homeowners, investors, entrepreneurs, business leaders,
and productive citizens; and

Whereas, The young people of our state represent Michigan’s
single greatest resource who, in the years ahead, will assume
leadership positions and responsibility for advancement of our
society; and

Whereas, According to the Federal Deposit Insurance
Corporation (FDIC), over 25 percent of households are unbanked or
underbanked and, subsequently have missed opportunities for
savings, lending, and basic financial services; and

Whereas, One in five Michigan households are unbanked or
underbanked; and

Whereas, According to the Consumer Financial Literacy Survey
Final Report of the National Foundation for Credit Counseling, 45
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, Michigan financial institutions understand that an
educated consumer is the best consumer and that financially savvy
individuals will use and get the most from financial services and
products throughout their lives; and

Whereas, Financial Literacy Week highlights the commitment of
Michigan financial institutions to strengthen the financial
knowledge of our youth and to prepare them for a fiscally
Resolved by the House of Representatives, That the members of this legislative body declare April 21-29, 2019, as Financial Literacy Week in the state of Michigan. We encourage raising public awareness about the need for increased financial literacy in our schools, among our children, and with adults throughout the state. This will help address 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 week with appropriate programs and activities.