Reps. Wakeman, Farrington, Allor, Breen, Cherry, Clemente, Garza, Haadsma, Kahle, Kuppa, Shannon, Sneller, Stone, Weiss and Whitsett offered the following resolution:

A resolution to declare April 2021 as Financial Literacy Month 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, Michigan has formally participated in financial literacy programming for eighteen years through the collaboration
and coordinated effort of hundreds of organizations including financial institutions, non-profit groups, government entities, schools, and libraries. The initiative showcases these organizations’ educational resources, strengthens public-private partnerships, engages the media, and connects people with resources to help them better manage their money; and

Whereas, A greater understanding of and familiarity with financial markets and institutions will lead to increased economic activity and growth; and

Whereas, Sixty-two percent of U.S. adults have carried credit card debt in the last 12 months and forty-three 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, Personal financial education and money management skills are crucial to ensure that all Michiganders and especially 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, Nearly 40% of adults in the United States cannot cover an expense of $400; and

Whereas, In the fourth quarter of 2020 outstanding household debt in the United States reached $14.56 trillion and the total debt balance is $414 billion higher than at the end of 2019; and

Whereas, Only 25 states require students to take an economics course as a high school graduation requirement and only 21 states require students to take a personal finance course as a high school graduation requirement, either independently or as part of an economics course; and

Whereas, In 2019 and before, this campaign conducted over 500
events and supported thousands of participants of all ages with money management education in counties throughout the state; and

Whereas, According to the most recent FDIC Survey and Report of Household Use of Banking and Financial Services, “Don’t have enough money to meet minimum balance requirements” was cited by 29% of unbanked households as the main reason for not having an account; 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, Financial Literacy Month highlights the commitment of Michigan financial institutions to strengthen the financial knowledge of Michigan citizens 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 2021 as Financial Literacy Month in the state of Michigan. We encourage raising public awareness about the importance of personal financial education in Michigan and the rest of the United States. This will help address the serious problems that are associated with mismanagement 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.