

Senators Bieda, Kowall, Emmons, Gregory, Hood, Young, Proos, Booher, Pavlov, Hopgood, Anderson, Hildenbrand, Kahn, Pappageorge, Walker, Robertson, Jones, Hune, Marleau, Casperson, Warren, Gleason, Smith, Whitmer, Hunter, Jansen, Schuitmaker, Meekhof, Nofs, Rocca, Brandenburg, Hansen, Johnson and Richardville offered the following resolution:

Senate Resolution No. 105.

A resolution to memorialize Congress and the U.S. Department of Treasury to restore the option of purchasing U.S. savings bonds in paper form at any time.

Whereas, The Bureau of the Public Debt within the U.S. Department of Treasury is ending the sale of paper savings bonds at financial institutions as of January 1, 2012. This is a continuation of a move to electronic transactions over the past few years, and it includes the termination of paper savings bonds through payroll deduction and a greater emphasis on web-based sales. The aim of this move is to reduce the costs involved in the printing and management of paper products; and

Whereas, While there is little disputing the advantages and flexibility of purchasing savings bonds online, there are many people who strongly feel that eliminating the option of purchasing paper savings bonds (except through tax refunds) is a shortsighted move that should be reconsidered and reversed. Savings bonds are more than a vehicle for saving; they also represent a strong expression of support for our country. Paper savings bonds also play a unique role as an introduction into the concept of saving for many of our youngest citizens. Certainly, the well-established tradition of grandparents buying savings bonds as gifts and a means to save for college illustrates the value that Americans place in paper savings bonds; and

Whereas, The decision to halt the purchase of paper savings bonds from banks and other financial institutions ignores the realities facing many of our citizens. More than a quarter of all Americans do not have regular access to the Internet, and the figure for poorer Americans is thought to be twice as high. Ironically, the lower-income people least likely to have Internet access include many of those most in need of encouragement in savings and financial literacy, which are hidden benefits of savings bonds; and

Whereas, It seems especially inappropriate to deny millions of Americans the option of expressing support for our country through the purchase of savings bonds through, what is to many, the easiest or only way to do so; now, therefore, be it

Resolved by the Senate, That we memorialize Congress and the U.S. Department of Treasury to restore the option of purchasing U.S. savings bonds in paper form at any time; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, the members of the Michigan congressional delegation, and the Secretary of the U.S. Department of Treasury.