

MICHIGAN SENATE

Senate Resolution No. 25

Offered by Senators Cavanagh, Moss, McCann, Polehanki, Anthony, Klinefelt, McMorrow, Johnson, Santana, Huizenga, Wojno, Damoose, Chang, Bayer, Geiss and Theis

A RESOLUTION TO DESIGNATE APRIL 2023 AS FINANCIAL LITERACY MONTH

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

WHEREAS, Learning financial literacy 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 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, According to the 2021 Consumer Financial Literacy Survey report by the National Foundation for Credit Counseling, 62 percent of adults in the United States have carried credit card debt in the last 12 months and 41 percent of adults in the United States give themselves a grade of C, D, and F regarding 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, According to the Board of Governors of the Federal Reserve System's report titled, "Economic Well-Being of U.S. Households" 40 percent of adults in the United States cannot cover an expense of \$400; and

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

WHEREAS, Young people of our state represent Michigan's single greatest resource who, in the years ahead, will assume leadership positions and responsibility for the advancement of our society; and

WHEREAS, Financial Literacy Month highlights the commitment of Michigan's banks and credit unions to strengthen the financial knowledge of Michigan citizens to prepare them for a fiscally responsible future; now, therefore, be it

RESOLVED BY THE SENATE, That the members of this legislative body designate April 2023 as Financial Literacy Month; 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. This will help address the serious problems that are associated with mismanagement of personal finances.

Adopted by the Senate, March 23, 2023.



Secretary of the Senate