

# HOUSE RESOLUTION NO. 71

Reps. Wakeman and Farrington offered the following resolution:

1       A resolution to declare April 2021 as Financial Literacy Month  
2 in the state of Michigan.

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

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

10       Whereas, Michigan has formally participated in financial  
11 literacy programming for eighteen years through the collaboration  
12 and coordinated effort of hundreds of organizations including  
13 financial institutions, non-profit groups, government entities,

1 schools, and libraries. The initiative showcases these  
2 organizations' educational resources, strengthens public-private  
3 partnerships, engages the media, and connects people with resources  
4 to help them better manage their money; and

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

8       Whereas, Sixty-two percent of U.S. adults have carried credit  
9 card debt in the last 12 months and forty-three percent of adults  
10 living in the United States gave themselves a grade of C, D, or F  
11 on their knowledge of personal finance; and

12       Whereas, Personal financial education and money management  
13 skills are crucial to ensure that all Michiganders and especially  
14 our young people are prepared to manage credit and debt and become  
15 responsible workers, heads of households, homeowners, investors,  
16 entrepreneurs, business leaders, and productive citizens; and

17       Whereas, Nearly 40% of adults in the United States cannot  
18 cover an expense of \$400; and

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

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

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

1       Whereas, According to the most recent FDIC Survey and Report  
2 of Household Use of Banking and Financial Services, "Don't have  
3 enough money to meet minimum balance requirements" was cited by 29%  
4 of unbanked households as the main reason for not having an  
5 account; and

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

10       Whereas, Financial Literacy Month highlights the commitment of  
11 Michigan financial institutions to strengthen the financial  
12 knowledge of Michigan citizens to prepare them for a fiscally-  
13 responsible future; now, therefore be it

14       Resolved by the House of Representatives, That the members of  
15 this legislative body declare April 2021 as Financial Literacy  
16 Month in the state of Michigan. We encourage raising public  
17 awareness about the importance of personal financial education in  
18 Michigan and the rest of the United States. This will help address  
19 the serious problems that are associated with mismanagement of  
20 personal finances; and be it further

21       Resolved, That we call on each parent, school, business,  
22 financial institution, community organization, and unit of  
23 government to observe the month with appropriate programs and  
24 activities.