

HOUSE RESOLUTION NO. 72

Rep. Tisdell offered the following resolution:

1 A resolution to declare April 2025 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, The Michigan Legislature approved and the Michigan
7 Governor signed House Bill 5190 (PA 105) in 2022 to provide for a
8 stand-alone financial literacy course requirement for Michigan high
9 school graduates; and

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

14 Whereas, Michigan has formally participated in financial

1 literacy programming for years through the collaboration and
2 coordinated effort of hundreds of organizations including financial
3 institutions, non-profit groups, government entities, schools, and
4 libraries. The initiative showcases these organizations educational
5 resources, strengthens public-private partnerships, engages the
6 media, and connects people with resources to help them better
7 manage their money; and

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

11 Whereas, According to a 2022 Financial Literacy Survey from
12 the National Foundation for Credit Counseling, 13% of U.S. adults
13 have a hard time paying monthly bills such as cell phone or
14 utilities and 11% have missed at least one credit card or loan
15 payment in the last year; and

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

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

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

28 Whereas, Financial Literacy Month highlights the commitment of
29 Michigan banks and credit unions to strengthen the financial

1 knowledge of Michigan citizens to prepare them for a fiscally-
2 responsible future; now, therefore, be it

3 Resolved by the House of Representatives, That the members of
4 this legislative body declare April 2025 Financial Literacy Month
5 in the state of Michigan. We encourage raising public awareness
6 about the importance of personal financial education in Michigan
7 and the rest of the United States. This will help address the
8 serious problems that are associated with mismanagement of personal
9 finances; and be it further

10 Resolved, That we call on each parent, school, business,
11 financial institution, community organization, and unit of
12 government to observe the month with appropriate programs and
13 activities.

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