

SENATE RESOLUTION NO. 27

Senator Cavanagh offered the following resolution:

1 A resolution to designate April 2025 as Financial Literacy
2 Month.

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 Governor
7 Whitmer signed, Public Act 105 of 2022 to provide for a stand-alone
8 financial literacy course requirement for Michigan high school
9 graduates; and

10 Whereas, Financial literacy education at an early age
11 encourages greater economic self-sufficiency, higher levels of
12 successful homeownership, and enhanced retirement security,
13 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'
5 educational resources, strengthens public-private partnerships,
6 engages the media, and connects people with resources to help them
7 better 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 the 2022 Consumer Financial Literacy
12 Survey report by the National Foundation for Credit Counseling, 13
13 percent of Americans have a hard time paying monthly bills such as
14 cell phone or utilities, and 11 percent have missed at least one
15 credit card or loan payment in the last year; and

16 Whereas, Personal financial education and money management
17 skills are crucial to ensure that all Michiganders, especially our
18 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, Young people represent Michigan's single greatest
25 resource who, in the years ahead, will assume leadership positions
26 and responsibility for the advancement of our society; and

27 Whereas, Financial Literacy Month highlights the commitment of
28 Michigan's banks and credit unions to strengthen the financial
29 knowledge of our citizens to prepare them for a fiscally

1 responsible future; now, therefore, be it

2 Resolved by the Senate, That the members of this legislative
3 body designate April 2025 as Financial Literacy Month; and be it
4 further

5 Resolved, That we raise public awareness about the importance
6 of personal financial education in Michigan and the United States.
7 This will help address the serious problems that are associated
8 with the mismanagement of personal finances; and be it further

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