

SENATE RESOLUTION NO. 25

Senators Cavanagh, Moss, McCann, Polehanki, Anthony, Klinefelt, McMorrow, Johnson, Santana, Huizenga, Wojno, Damoose and Chang offered the following resolution:

1 A resolution to designate April 2023 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, Learning financial literacy at an early age
7 encourages greater economic self-sufficiency, higher levels of
8 successful homeownership, and enhanced retirement security,
9 particularly among low and moderate income citizens; and

10 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 2021 Consumer Financial Literacy
12 Survey report by the National Foundation for Credit Counseling, 62
13 percent of adults in the United States have carried credit card
14 debt in the last 12 months and 41 percent of adults in the United
15 States give themselves a grade of C, D, and F regarding their
16 knowledge of personal finance; and

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

22 Whereas, According to the Board of Governors of the Federal
23 Reserve System's report titled, "Economic Well-Being of U.S.
24 Households" 40 percent of adults in the United States cannot cover
25 an expense of \$400; and

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

29 Whereas, Young people of our state represent Michigan's single

1 greatest resource who, in the years ahead, will assume leadership
2 positions and responsibility for the advancement of our society;
3 and

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

8 Resolved by the Senate, That the members of this legislative
9 body designate April 2023 as Financial Literacy Month; and be it
10 further

11 Resolved, That we call on each parent, school, business,
12 financial institution, community organization, and unit of
13 government to observe the month with appropriate programs and
14 activities. This will help address the serious problems that are
15 associated with mismanagement of personal finances.