

By Senator Hukill

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Senate Resolution

A resolution recognizing April 2014 as "Financial Literacy Month" in Florida.

WHEREAS, in a letter to Thomas Jefferson dated August 23, 1787, John Adams recognized the need for financial literacy, writing, "All the perplexities, confusions, and distresses in America arise, not from defects in their constitution or confederation, not from a want of honor or virtue, so much as from downright ignorance of the nature of coin, credit, and circulation," and

WHEREAS, in 1914, the Smith-Lever Act created the Cooperative Extension Service to provide a learning experience that would develop skills that people needed at home, on the farm, and in their communities, including financial skills, and

WHEREAS, in 1919, Junior Achievement, a nonprofit youth organization, was founded to work with local businesses and organizations to deliver financial literacy, entrepreneurship, and work-readiness education, and

WHEREAS, the 1950s marked a time when issues relating to financial management, including retirement security, composed 50 percent of the research that was conducted in the field of home economics, with financial literacy continuing to gain greater prominence in the field of education and beyond, and

WHEREAS, in 1995, William E. Odom, former chairman and CEO of Ford Motor Credit Corporation, developed the concept that led to the formation of the Jump\$start Coalition, and

WHEREAS, Jump\$start is a nonprofit organization that includes about 150 national organizations and entities

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30 consisting of corporate, nonprofit, academic, government, and  
31 other groups working to advance financial literacy among  
32 students in prekindergarten to college, and

33 WHEREAS, in 1996, Dr. Lewis Mandell developed the financial  
34 literacy survey that now is a hallmark of the Jump\$tart  
35 Coalition's work, and Dr. Mandell provided the guidelines that  
36 evolved into the National Standards in K-12 Personal Financial  
37 Education, and

38 WHEREAS, the Financial Literacy and Education Commission  
39 was established under the Fair and Accurate Credit Transactions  
40 Act of 2003 to improve financial literacy and to develop a  
41 national strategy on financial education, and

42 WHEREAS, in 2004, the United States Senate passed  
43 Resolution 316, which officially recognized April 2004 as  
44 "National Financial Literacy Month," and

45 WHEREAS, in 2004, Citigroup announced a 10-year, \$200  
46 million commitment to meet the growing financial education needs  
47 of the communities that Citigroup served, and the American  
48 Institute of Certified Public Accountants launched a unified  
49 financial literacy initiative called "360 Degrees of Financial  
50 Literacy" to address the widespread financial illiteracy  
51 epidemic, and

52 WHEREAS, in 2008, President George W. Bush signed Executive  
53 Order 13455, which created the President's Advisory Council on  
54 Financial Literacy to recommend steps that should be taken to  
55 enhance the state of financial literacy in the United States,  
56 and

57 WHEREAS, in 2010, the U.S. Congress passed the Dodd-Frank  
58 Wall Street Reform and Consumer Protection Act, creating the

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59 Consumer Financial Protection Bureau to promote financial  
60 education, among other things, and

61 WHEREAS, in 2011, President Barack Obama designated April  
62 2011 as "National Financial Literacy Month," declaring that  
63 during this month we recommit to improving financial literacy  
64 and ensuring all Americans have access to trustworthy financial  
65 services and products, and

66 WHEREAS, in 2012, 52 percent of teens polled said they  
67 wanted to learn more about how to manage their money and that  
68 they were particularly interested in learning more about basic  
69 personal finance topics such as budgeting, saving, checking  
70 accounts, and investing, and

71 WHEREAS, in 2013, 40 percent of adults polled gave  
72 themselves a grade of C, D, or F on their knowledge of personal  
73 finance, and 78 percent said they agreed that they could benefit  
74 from additional advice and answers to everyday financial  
75 questions from a professional, and

76 WHEREAS, today, Americans carry more than \$2 trillion in  
77 consumer debt, with 30 percent of consumers reporting that they  
78 have no extra cash, making it impossible to escape the burden of  
79 living paycheck to paycheck, and

80 WHEREAS, currently, 43 states require some form of  
81 financial literacy content to be taught in high schools, with 19  
82 states requiring an individual financial literacy course to be  
83 offered and 17 states requiring an individual financial literacy  
84 course to be taken, and

85 WHEREAS, National Financial Literacy Month is recognized in  
86 the United States each April in an effort to highlight the  
87 importance of financial literacy, to teach Americans how to

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88 establish and maintain healthy financial habits, and to remind  
89 us of the importance of teaching students how to be financially  
90 savvy, empowering them to be economically successful throughout  
91 their lives, NOW, THEREFORE,

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93 Be It Resolved by the Senate of the State of Florida:

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95 That April 2014 is recognized as "Financial Literacy Month"  
96 in Florida and that all residents of this state are urged to  
97 recognize that financial literacy is an important part of our  
98 students' education in order to ensure their bright futures.