

By Senator Hukill

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Senate Resolution

A resolution recognizing April 2016 as "Financial Literacy Month" in Florida.

WHEREAS, in a letter to Thomas Jefferson dated August 23, 1787, John Adams recognized the need for the citizens of this nation to improve their 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 United States Congress passed the Smith-Lever Act, which created a system of cooperative extension services to provide learning experiences that would assist people in developing skills, including financial skills, which they could employ at home, on the farm, and in their communities, 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 area 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\$tart Coalition, a nonprofit

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30 organization that includes approximately 150 national partner  
31 organizations from the business, financial, nonprofit,  
32 association, academic, and government sectors which are working  
33 to advance the financial literacy of students from  
34 prekindergarten through college, and

35 WHEREAS, in 1996, Lewis Mandell, Ph.D., developed the  
36 financial literacy survey that is now a hallmark of the  
37 Jump\$tart Coalition's work, providing the guidelines that  
38 evolved into the "National Standards in K-12 Personal Finance  
39 Education," and

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

44 WHEREAS, in 2004, the year in which the United States  
45 Senate passed a resolution that officially recognized April as  
46 "Financial Literacy Month," Citigroup announced a 10-year, \$200  
47 million commitment to meet the growing financial education needs  
48 of the communities that Citigroup served, and the American  
49 Institute of Certified Public Accountants and its affiliates  
50 launched the "360 Degrees of Financial Literacy" initiative to  
51 address the widespread financial illiteracy epidemic, and

52 WHEREAS, in 2008, President George W. Bush signed an  
53 executive order that created the President's Advisory Council on  
54 Financial Literacy to recommend steps that could be taken in  
55 order to enhance financial literacy in the United States, and

56 WHEREAS, in 2010, the League of Southeastern Credit Unions  
57 identified financial literacy education as one of its missions  
58 and began its participation in programs like the National

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59 Endowment for Financial Education's High School Financial  
60 Planning Program, and Biz Kid\$, and

61 WHEREAS, that same year, the United States Congress passed  
62 the Dodd-Frank Wall Street Reform and Consumer Protection Act,  
63 creating the Bureau of Consumer Financial Protection to promote  
64 financial education, and

65 WHEREAS, in April 2011, President Barack Obama confirmed  
66 his commitment to the observance of National Financial Literacy  
67 Month, saying, "During National Financial Literacy Month, we  
68 recommit to improving financial literacy and ensuring all  
69 Americans have access to trustworthy financial services and  
70 products," and

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

76 WHEREAS, in 2015, American consumers owe \$11.85 trillion in  
77 debt, including \$890.9 billion in credit card debt, \$8.17  
78 trillion in mortgages, and \$1.19 trillion in student loan debt,  
79 an increase of 7.1 percent from 2014, and

80 WHEREAS, today, nearly half of all households in major  
81 American cities are financially vulnerable, lacking assets or  
82 adequate savings to cover basic expenses for 3 months in the  
83 event of an emergency such as a job loss or a health crisis, and

84 WHEREAS, currently, 43 states require some form of  
85 financial literacy content to be taught in high schools, with 19  
86 states requiring that a personal financial literacy course be  
87 offered and 17 states requiring that students take a personal

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88 financial literacy course, and

89 WHEREAS, National Financial Literacy Month is recognized  
90 each April in an effort to highlight the importance of financial  
91 literacy, to encourage Americans to establish and maintain  
92 healthy financial habits, and to remind them of the need to  
93 teach students how to be financially savvy, thereby empowering  
94 these students to be economically successful throughout their  
95 lives, NOW, THEREFORE,

96

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

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99 That April 2016 is recognized as "Financial Literacy Month"  
100 in Florida and that all residents of this state are urged to  
101 appreciate the importance of financial literacy in their  
102 everyday lives and the value of ensuring that financial literacy  
103 education is available to students.