

By Senator Hukill

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1 Senate Resolution

2 A resolution recognizing April 2017 as "Financial
3 Literacy Month" in Florida.

4
5 WHEREAS, in a letter to Thomas Jefferson dated August 23,
6 1787, John Adams recognized the need for the citizens of this
7 nation to improve their financial literacy, writing, "All the
8 perplexities, confusions, and distresses in America arise, not
9 from defects in their Constitution or Confederation, not from a
10 want of honor or virtue, so much as from downright ignorance of
11 the nature of coin, credit, and circulation," and

12 WHEREAS, in 1914, the United States Congress passed the
13 Smith-Lever Act, which created a system of cooperative extension
14 services to provide learning experiences that would assist
15 people in developing skills, including financial skills, which
16 they could employ at home, on the farm, and in their
17 communities, and

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

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

27 WHEREAS, in 1995, William E. Odom, former chairman and CEO
28 of Ford Motor Credit Corporation, developed the concept that led
29 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 owed \$11.85 trillion
77 in 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,

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

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99 That April 2017 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.