

By Senator Hukill

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Senate Resolution

A resolution recognizing April 2018 as "Financial Literacy Month" in Florida.

WHEREAS, in a letter to Thomas Jefferson dated August 25, 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 to school children in grades K through 12 with the goal of providing them the skills necessary to succeed in a global economy, and

WHEREAS, the Junior Achievement curriculum covers topics, including spending money within a budget, saving and investing wisely, using credit cautiously, money-management skills, taxation, debt management, and future financial planning, and

WHEREAS, in 1995, William E. Odom, former chairman and CEO of Ford Motor Credit Corporation, developed the concept that led

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30 to the formation of the Jump\$start Coalition, a nonprofit
31 coalition of national organizations whose goal is to advance
32 financial literacy standards for pre-kindergarten through
33 college-age students, and

34 WHEREAS, the Jump\$start Coalition promotes lifelong
35 financial decisionmaking skills for students through guidelines
36 outlined in its "National Standards in K-12 Personal Finance
37 Education," which includes sections entitled "Spending and
38 Saving," "Credit and Debt," "Employment and Income,"
39 "Investing," "Risk Management and Insurance," and "Financial
40 Decisionmaking," and

41 WHEREAS, the Financial Literacy and Education Commission
42 was established under the Fair and Accurate Credit Transactions
43 Act of 2003 to improve financial literacy and to develop a
44 national strategy for financial education, and created the
45 website www.mymoney.gov, where consumers can learn about
46 earning, saving and investing, protection of personal finances,
47 spending, and borrowing, and

48 WHEREAS, in 2008, President George W. Bush signed an
49 executive order creating the President's Advisory Council on
50 Financial Literacy, which was succeeded by the President's
51 Advisory Council on Financial Capability under President Barack
52 Obama, to recommend steps that could be taken to enhance
53 financial literacy in the United States, and

54 WHEREAS, in 2010, the League of Southeastern Credit Unions
55 and Affiliates identified financial literacy education as one of
56 its missions and began its participation in programs like the
57 National Endowment for Financial Education's High School
58 Financial Planning Program and Biz Kid\$, where free courses on

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59 financial education are offered across the Southeast to
60 teachers, students, and adults, and

61 WHEREAS, in 2016, 43 percent of adults polled gave
62 themselves a grade of "C," "D," or "F" on their knowledge of
63 personal finance, and 80 percent acknowledged that they could
64 benefit from additional advice and answers to everyday financial
65 questions from a professional, and

66 WHEREAS, in September 2016, the Consumer Financial
67 Protection Bureau unveiled a resource for financial educators
68 entitled "Building Blocks to Help Youth Achieve Financial
69 Capability," to help financial education policy and program
70 leaders more effectively deliver financial education to
71 America's youth by enhancing their ability to manage financial
72 resources, to understand and apply financial knowledge, and to
73 develop and implement a financial plan and successfully
74 accomplish their financial goals, and

75 WHEREAS, today, American consumers owe \$13 trillion in
76 debt, including \$900.5 billion in credit card debt, \$8.74
77 trillion in mortgages, and \$1.4 trillion in student loan debt,
78 and

79 WHEREAS, when polled, 75 percent of college students who
80 use credit said they were unaware of late payment charges, and

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

85 WHEREAS, today, nearly one in four American adults admits
86 that he or she does not pay his or her bills on time, and

87 WHEREAS, 43 states require some form of financial literacy

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88 content to be taught in high schools, while 25 states require
89 that a personal financial literacy course be offered and 22
90 states require that students take a personal financial literacy
91 course, and students from states with required financial
92 education courses have higher credit scores, and

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

100

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

102

103 That April 2018 is recognized as "Financial Literacy Month"
104 in Florida, and all Floridians are urged to appreciate the
105 importance of financial literacy in their everyday lives and the
106 value of ensuring that financial literacy education is available
107 to students.