By Senator Hukill

14-00249A-18

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

WHEREAS, the Jump$tart Coalition promotes lifelong
financial decisionmaking skills for students through guidelines
outlined in its “National Standards in K-12 Personal Finance
Education,” which includes sections entitled “Spending and
Saving,” “Credit and Debt,” “Employment and Income,”
“Investing,” “Risk Management and Insurance,” and “Financial
Decisionmaking,” and

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

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

WHEREAS, in 2010, the League of Southeastern Credit Unions
and Affiliates identified financial literacy education as one of
its missions and began its participation in programs like the
National Endowment for Financial Education’s High School
Financial Planning Program and Biz Kid$, where free courses on
financial education are offered across the Southeast to teachers, students, and adults, and

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

WHEREAS, in September 2016, the Consumer Financial Protection Bureau unveiled a resource for financial educators entitled “Building Blocks to Help Youth Achieve Financial Capability,” to help financial education policy and program leaders more effectively deliver financial education to America’s youth by enhancing their ability to manage financial resources, to understand and apply financial knowledge, and to develop and implement a financial plan and successfully accomplish their financial goals, and

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

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

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

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

WHEREAS, 43 states require some form of financial literacy
content to be taught in high schools, while 25 states require that a personal financial literacy course be offered and 22 states require that students take a personal financial literacy course, and students from states with required financial education courses have higher credit scores, and

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

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

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