By Senator Hukill

8-03386A-14

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$tart Coalition, and

WHEREAS, Jump$tart is a nonprofit organization that includes about 150 national organizations and entities
consisting of corporate, nonprofit, academic, government, and
other groups working to advance financial literacy among
students in prekindergarten to college, and

WHEREAS, in 1996, Dr. Lewis Mandell developed the financial
literacy survey that now is a hallmark of the Jump$tart
Coalition’s work, and Dr. Mandell provided the guidelines that
evolved into the National Standards in K-12 Personal Financial
Education, 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 on financial education, and

WHEREAS, in 2004, the United States Senate passed
Resolution 316, which officially recognized April 2004 as
“National Financial Literacy Month,” and

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

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

WHEREAS, in 2010, the U.S. Congress passed the Dodd-Frank
Wall Street Reform and Consumer Protection Act, creating the
Consumer Financial Protection Bureau to promote financial education, among other things, and

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

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

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

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

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

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

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

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