

By Senator Hukill

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Senate Resolution

A resolution recognizing April 2015 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 United States Congress passed the Smith-Lever Act, which created a system of cooperative extension services to provide learning experiences that would develop skills, including financial skills, that people needed 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 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, a nonprofit organization that includes about 150 national organizations and

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30 entities consisting of corporate, nonprofit, academic,  
31 government, and other groups working to advance the financial  
32 literacy of students from prekindergarten to college age, and

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

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

42 WHEREAS, in 2004, the United States Senate passed S.Res.  
43 316, which officially recognized April 2004 as "Financial  
44 Literacy Month," and

45 WHEREAS, in 2004, Citigroup announced a 10-year, \$200  
46 million commitment to meet the growing financial education needs  
47 of the communities that Citigroup served, and the American  
48 Institute of Certified Public Accountants joined state societies  
49 and individual certified public accountants in launching a  
50 unified financial literacy initiative called "360 Degrees of  
51 Financial Literacy" to address the widespread financial  
52 illiteracy epidemic, and

53 WHEREAS, in 2008, President George W. Bush signed Executive  
54 Order 13455, which created the President's Advisory Council on  
55 Financial Literacy to recommend steps that could be taken in  
56 order to enhance financial literacy in the United States, and

57 WHEREAS, in 2010, the League of Southeastern Credit Unions  
58 made it one of its missions to teach financial literacy to as

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59 many people as possible through programs like the National  
60 Endowment for Financial Education's High School Financial  
61 Planning Program, Biz Kid\$, Money Mission, career and reality  
62 fairs, seminars, and workshops, and

63 WHEREAS, in 2010, the United States Congress passed the  
64 Dodd-Frank Wall Street Reform and Consumer Protection Act,  
65 creating the Bureau of Consumer Financial Protection to promote  
66 financial education, and

67 WHEREAS, in 2011, President Barack Obama designated April  
68 2011 as "National Financial Literacy Month," declaring, "During  
69 National Financial Literacy Month, we recommit to improving  
70 financial literacy and ensuring all Americans have access to  
71 trustworthy financial services and products," and

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

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

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

86 WHEREAS, currently, 43 states require some form of  
87 financial literacy content to be taught in high schools, with 19

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88 states requiring that a personal financial literacy course be  
89 offered and 17 states requiring that students take a personal  
90 financial literacy course, and

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

98

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

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101 That April 2015 is recognized as "Financial Literacy Month"  
102 in Florida and that all residents of this state are urged to  
103 recognize that financial literacy is an important part of our  
104 students' education.