By Senator Hukill

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

WHEREAS, in 1996, Lewis Mandell, Ph.D., developed the financial literacy survey that is now a hallmark of the Jump$tart Coalition’s work, providing the guidelines that evolved into the National Standards in K-12 Personal Finance 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 S.Res. 316, which officially recognized April 2004 as “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 joined state societies and individual certified public accountants in launching 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 could be taken in order to enhance financial literacy in the United States, and

WHEREAS, in 2010, the League of Southeastern Credit Unions made it one of its missions to teach financial literacy to as
many people as possible through programs like the National Endowment for Financial Education’s High School Financial Planning Program, Biz Kid$, Money Mission, career and reality fairs, seminars, and workshops, and

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

WHEREAS, in 2011, President Barack Obama designated April 2011 as “National Financial Literacy Month,” declaring, “During National Financial Literacy 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 that 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 that a personal financial literacy course be offered and 17 states requiring that students take a personal financial literacy course, 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 Americans of the importance of teaching students how to be financially savvy and empowering them to be economically successful throughout their lives, NOW, THEREFORE,

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

That April 2015 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.