By Senator Hukill

A resolution recognizing April 2016 as “Financial Literacy Month” in Florida.

WHEREAS, in a letter to Thomas Jefferson dated August 23, 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, 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 area 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 approximately 150 national partner organizations from the business, financial, nonprofit, association, academic, and government sectors which are working to advance the financial literacy of students from prekindergarten through college, 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 year in which the United States Senate passed a resolution that officially recognized April as “Financial Literacy Month,” 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 and its affiliates launched the “360 Degrees of Financial Literacy” initiative to address the widespread financial illiteracy epidemic, and

WHEREAS, in 2008, President George W. Bush signed an executive order that 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 identified financial literacy education as one of its missions and began its participation in programs like the National

CODING: Words struck out are deletions; words underlined are additions.
Endowment for Financial Education’s High School Financial Planning Program, and Biz Kid$, and

WHEREAS, that same year, 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 April 2011, President Barack Obama confirmed his commitment to the observance of National Financial Literacy Month, saying, “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 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, in 2015, American consumers owe $11.85 trillion in debt, including $890.9 billion in credit card debt, $8.17 trillion in mortgages, and $1.19 trillion in student loan debt, an increase of 7.1 percent from 2014, and

WHEREAS, today, nearly half of all households in major American cities are financially vulnerable, lacking assets or adequate savings to cover basic expenses for 3 months in the event of an emergency such as a job loss or a health crisis, 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
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 these students to be economically successful throughout their lives, NOW, THEREFORE,

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

That April 2016 is recognized as “Financial Literacy Month” in Florida and that all residents of this state 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.