

By Senator Avila

39-00777-23

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Senate Resolution

A resolution recognizing April 2023 and each April thereafter as "Financial Literacy Month" in Florida.

WHEREAS, the United States Census Bureau reports that Florida ranks third in the nation in population, and

WHEREAS, statistics released by the Board of Governors of the Federal Reserve System show that Florida ranks fifth in the nation in the household debt-to-income ratio, and

WHEREAS, a 2018 report issued by the Financial Industry Regulatory Authority Investor Education Foundation found that, in Florida, approximately 18 percent of individuals reported that, in the previous 12 months, their household spending exceeded their household income; approximately 46 percent of individuals reported that they did not have a rainy-day fund; and only about one in three individuals could correctly answer at least four questions on a basic five-question financial literacy quiz, and

WHEREAS, a 2021 survey conducted by the National Foundation for Credit Counseling and Wells Fargo showed that, nationwide, 47 percent of the general population reported having credit card debt, while only 44 percent reported having a budget and keeping close track of expenses, such as food, housing, and entertainment, and 38 percent of adults reported carrying credit card balances, and

WHEREAS, the Governor and the Florida Legislature have supported and promoted financial literacy education, enacting the Dorothy L. Hukill Financial Literacy Act in 2022, which requires high school students entering 9th grade in the 2023-

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30 2024 school year and thereafter to take a financial literacy
31 course to receive a standard high school diploma, and

32 WHEREAS, quality personal financial education is essential
33 to ensuring that individuals are prepared to make sound money
34 management decisions about credit, debt, insurance, financial
35 transactions, and planning for the future and to become
36 responsible workers, heads of household, investors,
37 entrepreneurs, business leaders, and citizens, and

38 WHEREAS, financial literacy empowers individuals to make
39 wise financial decisions and reduces the confusion caused by an
40 increasingly complex economy, and

41 WHEREAS, since 2004, the month of April has been recognized
42 at the federal level as "Financial Literacy Month," focusing on
43 the promotion of financial literacy nationwide through federal
44 programs and bringing awareness of the need for more financial
45 education for children and adults, and

46 WHEREAS, awareness of the importance of financial literacy
47 and financial literacy instruction is critically important to
48 the residents of this state, NOW, THEREFORE,

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

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52 That April 2023 and each April thereafter is recognized as
53 "Financial Literacy Month" in Florida.