

Senator Bishop offered the following resolution:

Senate Resolution No. 42.

A resolution declaring April 2007 as Financial Literacy for Youth Month in the state of Michigan.

Whereas, The informed use of credit and other financial products and services benefits individual consumers and promotes economic growth; and

Whereas, Financial literacy encourages greater economic self-sufficiency, higher levels of homeownership, and enhances retirement security, particularly among low- and moderate-income citizens; and

Whereas, The past decade has seen declining personal savings rates, increased bankruptcy filings, and rising percentages of family income devoted to servicing household debt; and

Whereas, Only 26 percent of 18- to 21-year-olds reported that their parents actively taught them how to manage money; and

Whereas, A 2006 study by the Jump\$tart Coalition for Personal Financial Literacy found that high school seniors know even less about credit cards, retirement funds, insurance, and other personal finance basics than seniors did five years ago; and

Whereas, A 2006 survey by the National Council of Economic Education found that a decreasing number of states include personal finance in their educational standards for students in kindergarten through 12th grade; and

Whereas, Personal financial education is essential to ensure that our youths are prepared to manage credit and debt and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; now, therefore, be it

Resolved by the Senate, That we hereby declare April 2007 as Financial Literacy for Youth Month in the state of Michigan to raise public awareness about the need for increased financial literacy in our schools and among our children and the serious problems that are associated with a lack of understanding about personal finances; and be it further

Resolved, That the Michigan Senate calls on each parent, school, business, community organization, and unit of government to observe the month with appropriate programs and activities.