

HOUSE RESOLUTION NO. 61

Reps. Brenda Carter, Fitzgerald, Haadsma, Hoskins, Morse, Price, Rheingans, Rogers, Weiss and Young offered the following resolution:

1 A resolution to declare April 2023 as Financial Literacy Month
2 in the state of Michigan.

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

6 Whereas, Learning these skills at an early age encourages
7 greater economic self-sufficiency, higher levels of successful
8 homeownership, and enhanced retirement security, particularly among
9 low-and moderate-income citizens; and

10 Whereas, Michigan has formally participated in financial
11 literacy programming for years through the collaboration and
12 coordinated effort of hundreds of organizations including financial

1 institutions, non-profit groups, government entities, schools, and
2 libraries. The initiative showcases these organizations'
3 educational resources, strengthens public-private partnerships,
4 engages the media, and connects people with resources to help them
5 better manage their money; and

6 Whereas, A greater understanding of, and familiarity with,
7 financial markets and institutions will lead to increased economic
8 activity and growth; and

9 Whereas, According to a 2020 Financial Literacy Survey from
10 the National Foundation for Credit Counseling, 62% of U.S. adults
11 have carried credit card debt in the last 12 months. Additionally,
12 in a 2021 Financial Literacy and Preparedness Survey conducted by
13 Harris Insights and Analytics LLC, 44% of adults living in the
14 United States gave themselves a grade of C, D, or F on their
15 knowledge of personal finance; and

16 Whereas, Personal financial education and money management
17 skills are crucial to ensure that all Michiganders and especially
18 our young people are prepared to manage credit and debt and become
19 responsible workers, heads of households, homeowners, investors,
20 entrepreneurs, business leaders, and productive citizens; and

21 Whereas, Expanding access to the mainstream financial system
22 will provide individuals with less expensive and more secure
23 funding options for managing finances and building wealth; and

24 Whereas, The young people of our state represent Michigan's
25 single greatest resource who, in the years ahead, will assume
26 leadership positions and responsibility for the advancement of our
27 society; and

28 Whereas, Financial Literacy Month highlights the commitment of
29 Michigan banks and credit unions to strengthen the financial

1 knowledge of Michigan citizens to prepare them for a fiscally-
2 responsible future; now, therefore, be it

3 Resolved by the House of Representatives, That the members of
4 this legislative body declare April 2023 as Financial Literacy
5 Month in the state of Michigan. We encourage raising public
6 awareness about the importance of personal financial education in
7 Michigan and the rest of the United States. This will help address
8 the serious problems that are associated with the mismanagement of
9 personal finances; and be it further

10 Resolved, That we call on each parent, school, business,
11 financial institution, community organization, and unit of
12 government to observe the month with appropriate programs and
13 activities.