

# HOUSE RESOLUTION NO. 61

Rep. Brenda Carter 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  
13 institutions, non-profit groups, government entities, schools, and

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

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

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

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

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

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

27       Whereas, Financial Literacy Month highlights the commitment of  
28 Michigan banks and credit unions to strengthen the financial  
29 knowledge of Michigan citizens to prepare them for a fiscally-

1 responsible future; now, therefore, be it

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

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