

HOUSE RESOLUTION NO. 74

Rep. Farrington offered the following resolution:

1 A resolution to declare April 21-29, 2019, as Financial
2 Literacy Week 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, Financial literacy and learning these skills at an
7 early age encourages greater economic self-sufficiency, higher
8 levels of successful homeownership, and enhanced retirement
9 security, particularly among low-and moderate-income citizens; and

10 Whereas, The trend over the past decade has seen declining
11 personal savings rates, increased bankruptcy filing, soaring home
12 foreclosures, and rising percentages of family income devoted to



1 servicing household debt; and

2 Whereas, Both during times of strong and decreasing economic
3 conditions, personal financial education and money management
4 skills are crucial to ensure that our young people are prepared to
5 manage credit and debt and become responsible workers, heads of
6 households, homeowners, investors, entrepreneurs, business leaders,
7 and productive citizens; and

8 Whereas, The young people of our state represent Michigan's
9 single greatest resource who, in the years ahead, will assume
10 leadership positions and responsibility for advancement of our
11 society; and

12 Whereas, According to the Federal Deposit Insurance
13 Corporation (FDIC), over 25 percent of households are unbanked or
14 underbanked and, subsequently have missed opportunities for
15 savings, lending, and basic financial services; and

16 Whereas, One in five Michigan households are unbanked or
17 underbanked; and

18 Whereas, According to the Consumer Financial Literacy Survey
19 Final Report of the National Foundation for Credit Counseling, 45
20 percent of adults living in the United States gave themselves a
21 grade of C, D, or F on their knowledge of personal finance; and

22 Whereas, Michigan financial institutions understand that an
23 educated consumer is the best consumer and that financially savvy
24 individuals will use and get the most from financial services and
25 products throughout their lives; and

26 Whereas, Financial Literacy Week highlights the commitment of
27 Michigan financial institutions to strengthen the financial
28 knowledge of our youth and to prepare them for a fiscally
29 responsible future; now, therefore, be it

1 Resolved by the House of Representatives, That the members of
2 this legislative body declare April 21-29, 2019, as Financial
3 Literacy Week in the state of Michigan. We encourage raising public
4 awareness about the need for increased financial literacy in our
5 schools, among our children, and with adults throughout the state.
6 This will help address the serious problems that are associated
7 with a lack of understanding of personal finances; and be it
8 further

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