

# HOUSE RESOLUTION NO. 221

Reps. Brenda Carter, Aiyash, Brabec, Breen, Byrnes, Fitzgerald, Glanville, Haadsma, Hope, Hoskins, Liberati, Paiz, Rheingans, Rogers, Schuette and Weiss offered the following resolution:

1           A resolution to declare April 2024 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, 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, Michigan has formally participated in financial

1 literacy programming for years through the collaboration and  
2 coordinated effort of hundreds of organizations including financial  
3 institutions, non-profit groups, government entities, schools, and  
4 libraries. The initiative showcases these organizations'  
5 educational resources, strengthens public-private partnerships,  
6 engages the media, and connects people with resources to help them  
7 better manage their money; and

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

11       Whereas, According to data compiled by TransUnion, the average  
12 credit card debt for Americans was an estimated \$5,733 through the  
13 first quarter of 2023. Additionally, in a 2022 report by the  
14 Federal Reserve, 18% of households were not expecting to pay all of  
15 their monthly bills in full for October of that year, with 33% of  
16 low-income adults not expecting to be able to pay their bills in  
17 full; and

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

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

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

1           Whereas, Financial Literacy Month highlights the commitment of  
2 Michigan banks and credit unions to strengthen the financial  
3 knowledge of Michigan citizens to prepare them for a fiscally  
4 responsible future; now, therefore be it

5           Resolved by the House of Representatives, That the members of  
6 this legislative body declare April 2024 as Financial Literacy  
7 Month in the state of Michigan. We encourage raising public  
8 awareness about the importance of personal financial education in  
9 Michigan and the rest of the United States. This will help address  
10 the serious problems that are associated with the mismanagement of  
11 personal finances; and be it further

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

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