

SENATE RESOLUTION NO. 102

Senator Cavanagh offered the following resolution:

1 A resolution to designate April 2024 as Financial Literacy
2 Month.

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, The Michigan Legislature approved, and Governor
7 Whitmer signed, Public Act 105 in 2022 to provide for a stand-alone
8 financial literacy course requirement for Michigan high school
9 graduates; and

10 Whereas, Financial literacy education at an early age
11 encourages greater economic self-sufficiency, higher levels of
12 successful homeownership, and enhanced retirement security,

1 particularly among low and moderate income citizens; and

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

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

13 Whereas, According to the 2022 Consumer Financial Literacy
14 Survey report by the National Foundation for Credit Counseling, 13
15 percent of United States (U.S.) adults have a hard time paying
16 monthly bills such as cell phone or utilities, and 11 percent have
17 missed at least one credit card or loan payment in the last year;
18 and

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

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

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

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

5 Resolved by the Senate, That the members of this legislative
6 body designate April 2024 as Financial Literacy Month; and be it
7 further

8 Resolved, That we raise public awareness about the importance
9 of personal financial education in Michigan and the U.S. This will
10 help address the serious problems that are associated with the
11 mismanagement of 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 this month with appropriate programs and
15 activities.