

111TH CONGRESS
1ST SESSION

H. RES. 65

Expressing the support of the House of Representatives for efforts to increase financial literacy in the United States and recognizing the work of John Hope Bryant to raise awareness about the importance of financial and economic literacy.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 14, 2009

Ms. WATSON (for herself, Mr. MEEKS of New York, Ms. MOORE of Wisconsin, Mr. CLEAVER, Mr. WATT, Mrs. CHRISTENSEN, Mr. DAVIS of Illinois, Mr. PAYNE, Ms. CORRINE BROWN of Florida, Mr. JOHNSON of Georgia, Ms. EDWARDS of Maryland, Ms. CLARKE, Mr. RUSH, Ms. HIRONO, Ms. KAPTUR, Mr. HASTINGS of Florida, Mr. RANGEL, Ms. ESHOO, Mr. BARROW, Mr. McDERMOTT, Mr. BECERRA, and Mr. CARSON of Indiana) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing the support of the House of Representatives for efforts to increase financial literacy in the United States and recognizing the work of John Hope Bryant to raise awareness about the importance of financial and economic literacy.

Whereas financial literacy is the ability of individuals to make appropriate decisions in managing their personal finances;

Whereas raising levels of financial literacy in the United States should be one of the top priorities of the Federal Government;

Whereas the President's Advisory Council on Financial Literacy was created on January 22, 2008, by President George W. Bush;

Whereas the purpose of the Council is to help keep America competitive and assist the American people in understanding and addressing financial matters;

Whereas a survey has found that four out of every ten American workers are not saving for retirement;

Whereas approximately 800,000 families filed for bankruptcy in 2007;

Whereas research shows that when employers offer financial education programs, in the form of brochures or seminars, workers in the United States increase their participation in retirement plans, which allow them to save and invest for their own retirement;

Whereas the United States educational system should teach financial literacy from elementary school through high school;

Whereas minorities in the United States are more likely to be financially illiterate;

Whereas John Hope Bryant, founder of the nonprofit organization Operation HOPE, has been working with minority and poor communities to educate children and adults on the importance of financial literacy;

Whereas the mission of Operation HOPE mission is to expand economic opportunity in underserved communities through economic education and empowerment;

Whereas on March 4, 2008, John Hope Bryant was appointed to a 2-year term on the Advisory Board for the Office of Financial Empowerment of the City of New York's Department of Consumer Affairs;

Whereas on January 22, 2008, President George W. Bush, appointed John Hope Bryant to a 2-year term as Vice Chairman of the President's Advisory Council on Financial Literacy;

Whereas on June 13, 2004, John Hope Bryant was appointed by President George W. Bush to a 4-year term on the Community Development Advisory Board of the Community Development Financial Institutions Fund of the Department of the Treasury; and

Whereas on April 18, 2002, John Hope Bryant signed a memorandum of agreement with the Federal Deposit Insurance Corporation on behalf of Operation HOPE, creating a partnership to educate the whole family in economic literacy: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) supports the efforts of the President's Advisory
3 sory Council on Financial Literacy in working with
4 the public and private sectors to increase financial
5 education for youth in school and for adults in the
6 workplace, to increase access to financial services, to
7 establish measures of national financial literacy, to
8 conduct research on financial knowledge, and to
9 strengthen financial education programs; and

1 (2) recognizes John Hope Bryant for his efforts
2 to raise awareness in the United States about the
3 importance of financial and economic literacy.

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