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114TH CONGRESS
1ST SESSION

S. RES. 161

Designating April 2015 as ''Financial Literacy Month''.

IN THE SENATE OF THE UNITED STATES

APRIL 30, 2015

Mr. REED (for himself, Mr. DONNELLY, Mr. SCOTT, Mr. KIRK, Mr. CARPER, Mr. ENZI, Mr. UDALL, Mr. COONS, Ms. HIRONO, Mrs. MURRAY, Mr. FRANKEN, Mr. MENENDEZ, Mr. MORAN, Ms. HEITKAMP, Mr. SCHATZ, Mr. DURBIN, Mr. CARDIN, and Mr. COCHRAN) submitted the following resolution; which was considered and agreed to

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RESOLUTION

Designating April 2015 as ''Financial Literacy Month''.

Whereas according to the Federal Deposit Insurance Corporation (referred to in this preamble as the ''FDIC''), at least 27.7 percent of households in the United States, or nearly 34,400,000 households with approximately 67,600,000 adults, are unbanked or underbanked and therefore have not had the opportunity to access savings, lending, and other basic financial services;

Whereas according to the FDIC, approximately 30 percent of banks reported in 2011 that consumers lacked understanding of the financial products and services banks offered;

Whereas according to the 2014 Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling—

(1) approximately 41 percent of adults in the United States gave themselves a grade of C, D, or F on their knowledge of personal finance, and 73 percent of adults acknowledged that they could benefit from additional advice and answers to everyday financial questions from a professional;

(2) 24 percent of adults in the United States, or approximately 56,300,000 individuals, admitted to not paying their bills on time;

(3) only 39 percent of adults in the United States reported keeping close track of their spending, a percentage that has held steady since 2007; and

(4) 16 percent of adults in the United States, or over 37,500,000 individuals, said not having enough ''rainy day'' savings for an emergency is their greatest financial concern, while the same percentage said that their greatest financial concern is not having enough money set aside for retirement;

Whereas the 2014 Retirement Confidence Survey conducted by the Employee Benefit Research Institute found that only 18 percent of workers were ''very confident'' about having enough money for a comfortable retirement, which is a sharp decline in worker confidence from the 27 percent of workers who were ''very confident'' in 2007, while approximately 56 percent of workers say they or their spouses have not calculated the amount of money they need to save for retirement;

Whereas according to a 2015 ''Flow of Funds'' report by the Board of Governors of the Federal Reserve System, out-

standing household debt in the United States was $13,500,000,000,000 at the end of the fourth quarter of 2014;

Whereas according to the 2014 Survey of the States: Economic and Personal Finance Education in Our Nation's Schools, a biennial report by the Council for Economic Education—

(1) only 24 States require students to take an economics course as a high school graduation requirement; and

(2) only 17 States require students to take a personal finance course either independently or as part of an economics course as a high school graduation requirement;

Whereas according to the Gallup-Operation HOPE Financial Literacy Index, only 58 percent of students in the United States have money in a bank or credit union account;

Whereas expanding access to the safe, mainstream financial system will provide individuals with less expensive and more secure options for managing finances and building wealth;

Whereas quality personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and to become responsible workers, heads of household, investors, entrepreneurs, business leaders, and citizens;

Whereas increased financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by an increasingly complex economy;

Whereas a greater understanding of, and familiarity with, financial markets and institutions will lead to increased economic activity and growth;

Whereas in 2003, Congress determined that coordinating Federal financial literacy efforts and formulating a national strategy is important; and

Whereas in light of that determination, Congress passed the Financial Literacy and Education Improvement Act (20 U.S.C. 9701 et seq.), establishing the Financial Literacy and Education Commission: Now, therefore, be it

Resolved, That the Senate—

(1) designates April 2015 as ''Financial Literacy Month'' to raise public awareness about—

(A) the importance of personal financial education in the United States; and

(B) the serious consequences that may result from a lack of understanding about personal finances; and

(2) calls on the Federal Government, States, localities, schools, nonprofit organizations, businesses, and the people of the United States to observe Financial Literacy Month with appropriate programs and activities.

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