

115TH CONGRESS  
2D SESSION

# S. RES. 490

Designating April 2018 as “Financial Literacy Month”.

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## IN THE SENATE OF THE UNITED STATES

APRIL 26, 2018

Mr. REED (for himself, Mr. SCOTT, Mr. DONNELLY, Mrs. FEINSTEIN, Mr. BLUNT, Mr. KENNEDY, Mr. MANCHIN, Mr. BOOZMAN, Mrs. MURRAY, Ms. KLOBUCHAR, Mrs. CAPITO, Mrs. ERNST, Ms. SMITH, Mr. WHITEHOUSE, Mr. COONS, Mr. DURBIN, Mr. CARDIN, Ms. CANTWELL, Mr. BOOKER, Mr. MENENDEZ, Mr. CARPER, and Mr. WICKER) submitted the following resolution; which was considered and agreed to

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## RESOLUTION

Designating April 2018 as “Financial Literacy Month”.

Whereas, according to the Federal Deposit Insurance Corporation (referred to in this preamble as the “FDIC”), at least 26.9 percent of households in the United States, or nearly 33,500,000 households with approximately 66,700,000 adults, are unbanked or underbanked and therefore have not had an 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 an understanding of the financial products and services banks offered;

Whereas, according to the 2017 Consumer Financial Literacy Survey final report of the National Foundation for Credit Counseling—

(1) 80 percent of adults in the United States acknowledged that they could benefit from additional advice and answers to everyday financial questions from a professional;

(2) 39 percent of households in the United States reported carrying credit card debt from month to month;

(3) only 40 percent of adults in the United States maintain a budget;

(4) 25 percent of adults in the United States do not have any money saved for retirement; and

(5) 16 percent of adults in the United States identified not having enough “rainy day” savings for an emergency, and 18 percent of adults in the United States identified not having enough money set aside for retirement, as the most worrisome area of personal finance;

Whereas the 2017 Retirement Confidence Survey conducted by the Employee Benefit Research Institute found that 73 percent of workers are not currently saving for retirement;

Whereas, according to the statistical release of the Board of Governors of the Federal Reserve System for the fourth quarter of 2017 entitled “Financial Accounts of the United States: Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts”, outstanding household debt in the United States was \$15,660,000,000,000 at the end of the fourth quarter of 2017;

Whereas, according to the 2018 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 22 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 as a high school graduation requirement, either independently or as part of an economics course;

Whereas, according to the Gallup-HOPE Index, only 52 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—

(1) to manage money, credit, and debt; and

(2) 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; and

Whereas, in 2003, Congress—

(1) determined that coordinating Federal financial literacy efforts and formulating a national strategy is important; and

(2) in light of that determination, 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

1       *Resolved*, That the Senate—

2               (1) designates April 2018 as “Financial Lit-  
3       eracy Month” to raise public awareness about—

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

6                       (B) the serious consequences that may re-  
7       sult from a lack of understanding about per-  
8       sonal finances; and

9               (2) calls on the Federal Government, States, lo-  
10      calities, schools, nonprofit organizations, businesses,  
11      and the people of the United States to observe Fi-  
12      nancial Literacy Month with appropriate programs  
13      and activities.

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