

Senator Bishop offered the following resolution:

Senate Resolution No. 21.

A resolution to establish April 2005 as Youth Financial Literacy Month.

Whereas, The informed use of credit and other financial products and services benefit individual consumers and promotes economic growth; and

Whereas, Financial literacy encourages greater economic self-sufficiency, higher levels of homeownership, and enhances retirement security, particularly among low to moderate-income citizens; and

Whereas, The past decade has seen declining personal savings rates, increased bankruptcy filings, and a rising percentage of family income devoted to servicing household debt; and

Whereas, A 2004 study by the National Jump\$tart Coalition for Personal Financial Literacy found that high school students still are not graduating with the personal finance knowledge and skills they need to attain financial security; and

Whereas, A 2004 survey by the National Endowment for Financial Education found as little as 10 hours of personal financial instruction not only significantly increased young people's understanding of money management, but also improved their financial behavior in the ensuing months; and

Whereas, Personal financial education is essential to ensure that our youths are prepared to manage money, credit, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; now, therefore, be it

Resolved by the Senate, That we hereby establish the month of April 2005 as Youth Financial Literacy Month in the state of Michigan to raise public awareness about the need for increased financial literacy in our schools and among our children, and the serious problems that are associated with a lack of understanding about personal finances; and be it further

Resolved, That the Michigan Senate calls on each parent, school, business, community organization, and unit of government to observe the month with appropriate programs and activities.