

Rep. Vagnozzi offered the following resolution:

**House Resolution No. 403.**

A resolution to urge the state's public schools to work with Michigan's banking and financial institutions to increase financial literacy among our students.

Whereas, It is a commonly accepted fact that many Americans are significantly deficient in their understanding of personal finance matters that they will likely face in their lives. While the ongoing crisis in the number of mortgage foreclosures is drawing attention now, the longstanding problem of people becoming overwhelmed by credit card and other types of debt also remains a major problem; and

Whereas, Numerous studies and surveys have documented a lack of understanding of the basics of handling money. With our nation's low saving rates and the steady disappearance of traditional pension arrangements and the move to self-directed retirement vehicles, the need for a solid grasp of personal finance is more acute than it has ever been; and

Whereas, In acknowledgment of this need, the Michigan Legislature amended the Revised School Code, 1976 PA 451, in 2002 by adding a section (MCL § 380.1165) to require the Department of Education to develop a model financial literacy program. This amendatory act, 2002 PA 111, encourages each school district and public school academy to adopt and implement the model programs developed. The legislation also provides that if federal funds are available for these purposes, the money would be distributed through a grant system. With the limited resources available for new initiatives of any kind, a lack of funding remains a notable obstacle to financial literacy efforts; and

Whereas, A possible way to increase the number of schools utilizing the financial literacy instruction programs might be to elicit the support of the state's financial institutions. The banking, insurance, and investment community has an obvious stake in promoting a higher level of knowledge among the citizenry. The support of our state's banking institutions could significantly advance the Department of Education's efforts to reach the full potential of their programs; now, therefore, be it

Resolved by the House of Representatives, That we urge the state's public schools to work with Michigan's banking and financial institutions to increase financial literacy instruction among our students; and be it further

Resolved, That copies of this resolution be transmitted to the Michigan Bankers Association, the Michigan Credit Union League, the Office of Financial and Insurance Services, the Superintendent of Public Instruction, and the Michigan Department of Education.