

**Substitute for House Resolution No. 54.**

A resolution to declare April 2017 as Financial Literacy Month in the state of Michigan.

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

Whereas, Financial literacy and learning these skills at an early age encourages greater economic self-sufficiency, higher levels of successful homeownership, and enhanced retirement security, particularly among low-and moderate-income citizens; and

Whereas, The trend over the past decade has seen declining personal savings rates, increased bankruptcy filing, soaring home foreclosures, and rising percentages of family income devoted to servicing household debt; and

Whereas, Both during times of strong and decreasing economic conditions, personal financial education and money management skills are crucial to ensure that our young people are prepared to manage credit and debt and become responsible workers, heads of households, homeowners, investors, entrepreneurs, business leaders, and productive citizens; and

Whereas, The young people of our state represent Michigan's single greatest resource who, in the years ahead, will assume leadership positions and responsibility for advancement of our society; and

Whereas, According to the Federal Deposit Insurance Corporation (FDIC), over 30 million households are unbanked or underbanked and, subsequently have missed opportunities for savings, lending, and basic financial services;

Whereas, One in four Michigan Households are unbanked or underbanked; and

Whereas, According to the Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling, 45 percent of adults living in the United States gave themselves a grade of C, D, or F on their knowledge of personal finance; and

Whereas, Michigan financial institutions understand that an educated consumer is the best consumer and that financially savvy individuals will use and get the most from financial services and products throughout their lives; and

Whereas, Financial Literacy Month highlights the commitment of Michigan financial institutions to strengthen the financial knowledge of our youth and to prepare them for a fiscally-responsible future; now, therefore be it

Resolved by the House of Representatives, That the members of this legislative body declare April 2017 as Financial Literacy Month in the state of Michigan. We encourage raising public awareness about the need for increased financial literacy in our schools, among our children, and with adults throughout the state. This will help address the serious problems that are associated with a lack of understanding of personal finances; and be it further

Resolved, That we call on each parent, school, business, financial institution, community organization, and unit of government to observe the month with appropriate programs and activities.