

House of Representatives

House Resolution 825

By: Representatives Fludd of the 66th, Mosby of the 90th, Knight of the 126th, and Tumlin of the 38th

A RESOLUTION

Urging state and national officials to support the goals and ideals of "Financial Literacy Month"; and for other purposes.'

WHEREAS, personal financial literacy is essential to ensure that individuals are prepared to manage finances, credit, and debt and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

WHEREAS, a study completed in 2006 by the JumpStart Coalition for Personal Financial Literacy found that high school seniors know less about principles of basic personal finance than did high school seniors seven years earlier; and

WHEREAS, in recent years, members of Congress, state legislatures, and governors throughout the country have increasingly recognized the importance and effectiveness of financial education, and as a result, an increasing number of states now require financial education during high school; and

WHEREAS, although 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money, 55 percent of college students acquire their first credit card during their first year in college, and 92 percent of college students acquire at least one credit card by their second year in college; and

WHEREAS, a study by the American Institute of Certified Public Accountants found that 55 percent of people between the ages of 25 and 34 maintain an interest-bearing account or other savings instrument, a decrease of 10 percent since 1985; and

WHEREAS, the Georgia Council on Economic Education, the Georgia Coalition for Financial Literacy, and others have designated April as "Financial Literacy Month" to educate the public about the need for increased financial literacy for youth and adults in Georgia and the rest of the United States."

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES that the members of this body hereby support the goals and ideals of "Financial Literacy Month," including raising public awareness about the importance of financial education in Georgia and the serious consequences that have resulted from a lack of understanding about personal finance.

BE IT FURTHER RESOLVED that the members of this body hereby encourage the federal government, state governments, schools, nonprofit organizations, businesses, and private citizens of the United States to observe "Financial Literacy Month" through the appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages.

BE IT FURTHER RESOLVED that the Clerk of the House of Representatives is authorized and directed to transmit an appropriate copy of this resolution to Governor Sonny Perdue, the United States Senate, the United States House of Representatives, and to each member of the Georgia delegation.

IN HOUSE Read and Adopted April
20, 2007

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Clerk

