

## **H. Res. 327**

### ***In the House of Representatives, U. S.,***

*April 30, 2019.*

Whereas personal financial literacy is essential to ensuring that individuals are prepared to make informed decisions about budgeting, financial planning, wealth accumulation, higher education loans, 529 savings plans, managing credit cards, and managing other debt;

Whereas often young people are ill-equipped to handle major financial decisions in an increasingly complex financial marketplace;

Whereas personal financial management skills begin to develop during childhood;

Whereas, according to the report of the Girl Scout Research Institute entitled “Having it All: Girls and Financial Literacy”, only 12 percent of girls feel very confident about making financial decisions;

Whereas the move away from traditional pensions and toward defined contribution plans requires more financial education, so workers need to be equipped with the financial aptitude to not only save and accumulate assets, but also to turn those assets into lifetime income;

Whereas the Council for Economic Education found that only 22 States require high schools to offer some type of per-

sonal finance course and only 17 States require that course for high school graduation;

Whereas a longitudinal research study by the University of Arizona found that high school and college students who have been exposed to ongoing financial education show an increase in financial knowledge;

Whereas the 2015 National Financial Capability Study, developed in consultation with the Department of the Treasury and President’s Advisory Council on Financial Capability, updates key measures from the 2009 National Financial Capability Study of American adults and deepens the exploration of topics that are highly relevant today, including student loans and medical debt;

Whereas the Federal Reserve System offers publications in English and Spanish that provide consumers tips on a broad range of topics, from avoiding mortgage foreclosure scams to managing a checking account;

Whereas a study conducted by Daniel Fernandes, John G. Lynch, Jr., and Richard Netemeyer entitled “Financial Literacy, Financial Education and Downstream Financial Behaviors” found that it “is best to provide assistance just before a decision is made in what is known as ‘just-in-time education’”; and

Whereas on September 6, 2018, the U.S. House of Representatives passed, by a vote of 406 to 4, H.R. 1635, the Empowering Students Through Enhanced Financial Counseling Act, which helps improve financial aid counseling for students receiving a Pell Grant or a Federal loan: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) emphasizes the importance of raising awareness of individual financial capability by providing relevant information, financial workshops, and other decision-making tools to consumers of all ages;

(2) supports the efforts of Federal financial agencies to partner with organizations that are focused on developing opportunities for minorities and women to place talented young minorities and women in industry internships, summer employment, and full-time positions;

(3) supports the efforts of the Federal financial agencies to provide consumers with relevant information and decision-making tools regarding important financial decisions; and

(4) urges the Department of the Treasury to consult with the Financial Industry Regulatory Authority and implement future national financial capability studies.

Attest:

*Clerk.*