

119TH CONGRESS  
1ST SESSION

# H. RES. 292

Supporting the goals and ideals of “Financial Literacy Month”.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 3, 2025

Mrs. BEATTY (for herself, Mrs. KIM, Mr. BACON, Mr. CARSON, Mr. CASE, Mr. CLEAVER, Mr. FITZPATRICK, Mr. FLOOD, Ms. GARCIA of Texas, Mr. JOHNSON of Georgia, Mr. MEUSER, Ms. SALAZAR, Mr. DAVID SCOTT of Georgia, Ms. SEWELL, Ms. STANSBURY, Mr. THANEDAR, Mr. VALADAO, Ms. WILLIAMS of Georgia, and Mr. MOORE of North Carolina) submitted the following resolution; which was referred to the Committee on Oversight and Government Reform

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## RESOLUTION

Supporting the goals and ideals of “Financial Literacy Month”.

Whereas, according to the Federal Deposit Insurance Corporation (referred hereinafter as the “FDIC”), at least 14.2 percent of households in the United States, or nearly 19,000,000 households, are unbanked or underbanked and therefore have not had an opportunity to access savings, lending, and other basic financial services;

Whereas, according to the 2024 Consumer Financial Literacy and Preparedness Survey final report of the National Foundation for Credit Counseling—

(1) only 42 percent of adults in the United States have a budget;

(2) 80 percent of adults in the United States acknowledged that they could benefit from additional advice and answers to everyday financial questions from a professional; and

(3) 1 in 3 adults in the United States admitted they do not pay all their bills on time;

Whereas the Report on the Economic Well-Being of U.S. Households in 2021 by the Board of Governors of the Federal Reserve found that 32 percent of adults could not cover a \$400 emergency expense without borrowing or selling something of value;

Whereas, according to the Quarterly Report on Household Debt and Credit for the fourth quarter of 2024 released by the Federal Reserve Bank of New York's Center for Microeconomic Data, outstanding household debt in the United States was \$18,040,000,000,000;

Whereas, according to the 2024 Survey of the States: Economic and Personal Finance Education in Our Nation's Schools, a biennial report by the Council for Economic Education—

(1) only 28 States require students to take an economics course as a high school graduation requirement; and

(2) only 35 States require students to take a personal finance course as a high school graduation requirement, either independently or as part of an economics course;

Whereas, according to the Fidelity Investments 2023 Teens and Money Study surveying young people ages 13 to 17,

only 49 percent of students in the United States have opened a bank account;

Whereas expanding access to the safe, mainstream financial system will provide individuals with less expensive and more secure options for managing finances and building wealth;

Whereas quality personal financial education is essential to ensure that individuals are prepared—

(1) to manage money, credit, and debt; and

(2) to become responsible workers, heads of household, investors, entrepreneurs, business leaders, and citizens;

Whereas increased financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by an increasingly complex economy;

Whereas a greater understanding of, and familiarity with, financial markets and institutions will lead to increased economic activity and growth; and

Whereas, in 2003, Congress—

(1) determined that coordinating Federal financial literacy efforts and formulating a national strategy is important; and

(2) in light of that determination, passed the Financial Literacy and Education Improvement Act (20 U.S.C. 9701 et seq.), establishing the Financial Literacy and Education Commission: Now, therefore, be it

1       *Resolved*, That the House of Representatives—

2               (1) supports the goals and ideals of “Financial

3       Literacy Month” to raise public awareness about—

1                   (A) the importance of personal financial  
2                   education in the United States; and

3                   (B) the serious consequences that may re-  
4                   sult from a lack of understanding about per-  
5                   sonal finances; and

6                   (2) calls on the Federal Government, States, lo-  
7                   calities, schools, nonprofit organizations, businesses,  
8                   and the people of the United States to observe “Fi-  
9                   nancial Literacy Month” with appropriate programs  
10                  and activities.

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