

108TH CONGRESS  
2D SESSION

# S. RES. 316

Designating April 2004 as “Financial Literacy Month”.

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## IN THE SENATE OF THE UNITED STATES

MARCH 9, 2004

Mr. AKAKA (for himself, Mr. ALLEN, Mr. SARBANES, Mr. CORZINE, Mr. SANTORUM, Mr. KOHL, Mr. THOMAS, Mr. JOHNSON, Mr. KENNEDY, Mr. SCHUMER, Mr. LEVIN, Mr. LAUTENBERG, Mrs. MURRAY, Ms. LANDRIEU, Mr. DURBIN, Mr. INOUE, and Mr. CRAPO) submitted the following resolution; which was considered and agreed to

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## RESOLUTION

Designating April 2004 as “Financial Literacy Month”.

Whereas only 26 percent of 13- to 21-year olds reported that their parents actively taught them how to manage money;

Whereas a 2002 survey by the National Council on Economic Education found that a decreasing number of States include personal finance in their education standards for students in kindergarten through grade 12;

Whereas a 2002 study by the Jump\$tart Coalition for Personal Financial Literacy found that high school seniors know even less about credit cards, retirement funds, insurance, and other personal finance basics than high school seniors did 5 years ago;

Whereas 55 percent of college students acquire their first credit card during their first year in college, and 83 percent of college students have at least 1 credit card;

Whereas personal savings as a percentage of personal income decreased from 7.5 percent in the early 1980s to 2.3 percent in the first 3 quarters of 2003;

Whereas today more than 42,000,000 people in the United States participate in 401(k) plans;

Whereas a 2002 Retirement Confidence Survey found that only 32 percent of workers surveyed have calculated how much money they will need to save for retirement;

Whereas only 30 percent of those surveyed in a 2003 Employee Benefit Trend Study are confident in their ability to make the right financial decisions for themselves and their families, and 25 percent have done no specific financial planning;

Whereas between 25,000,000 and 56,000,000 adults are unbanked, i.e., not using mainstream, insured financial institutions;

Whereas millions of people in the United States derive great benefits from the wide variety of products and services offered by the financial services industry in the United States, and such financial products and services allow individuals and families to build homes, start businesses, finance educations, buy cars, and meet the everyday needs of everyday life;

Whereas expanding access to the mainstream financial system provides individuals with lower cost, safer options for managing their finances and building wealth;

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

Whereas financial education has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved spending and saving habits, higher net worth, and positive knowledge, attitude, and behavior changes;

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

Whereas personal financial management skills and life-long habits develop during childhood;

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

Whereas Congress found it important enough to ensure coordination of Federal financial literacy efforts and formulate a national strategy that it established the Financial Literacy and Education Commission in 2003 and designated the Office of Financial Education of the Department of the Treasury to provide support for the Commission: Now, therefore, be it

1       *Resolved*, That the Senate—

2               (1) designates April 2004 as “Financial Lit-  
3       eracy Month” to raise public awareness about the  
4       importance of financial education in the United  
5       States and the serious consequences that may be as-

1       sociated with a lack of understanding about personal  
2       finances; and

3               (2) requests that the President issue a procla-  
4       mation calling on the Federal Government, States,  
5       localities, schools, nonprofit organizations, busi-  
6       nesses, other entities, and the people of the United  
7       States to observe the month with appropriate pro-  
8       grams and activities.

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