

115TH CONGRESS
2D SESSION

H. RES. 806

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

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2018

Mrs. BEATTY (for herself and Mr. STIVERS) submitted the following resolution; which was referred to the Committee on Oversight and Government Reform

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 27.7 percent of households in the United States, or nearly 34,400,000 households with approximately 67,600,000 adults, are unbanked or underbanked and therefore have not had an opportunity to access savings, lending, and other basic financial services;

Whereas according to the FDIC, approximately 30 percent of banks reported in 2011 that consumers lacked an understanding of the financial products and services banks offered;

Whereas according to the 2017 Consumer Financial Literacy Survey final report of the National Foundation for Credit Counseling—

(1) only 40 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;

(3) nearly 1 in 4 adults in the United States admitted carrying credit card debt month-to-month, and nearly 2 in 10 admitted to rolling over \$2,500 or more each month;

(4) 18 percent of adults in the United States admitted that their top personal finance worry was not setting aside enough money for retirement, with more than 1 in 4 admitting they do not have anything saved;

Whereas the Consumer Expectations Credit Access Survey of 2017 conducted by the Federal Reserve Bank of New York found that two-thirds of Americans would not be able to come up with \$2,000 to deal with an emergency, if needed;

Whereas according to the statistical release of the Board of Governors of the Federal Reserve System for the fourth quarter of 2017 entitled “Financial Accounts of the United States: Flow of Funds, Balance Sheets, and Integrated Macroeconomic Accounts”, outstanding household debt in the United States was \$15.3 trillion at the end of the fourth quarter of 2016;

Whereas according to the 2016 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 20 States require students to take an economics course as a high school graduation requirement; and

(2) only 17 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 Gallup-HOPE Index, only 52 percent of students in the United States have money in a bank or credit union 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—

4 (A) the importance of personal financial
5 education in the United States; and

6 (B) the serious consequences that may re-
7 sult from a lack of understanding about per-
8 sonal finances; and

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

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