

HR

2023

1 House Resolution

2 A resolution recognizing April 2023 and April annually
3 as the "Financial Literacy Month" in Florida.

4 WHEREAS, according to the 2021 United States Census Bureau
5 report entitled "2020 Population and Housing State Data "the
6 State of Florida has the third largest population in the
7 country, and

8 WHEREAS, according to the 2022 statistics by the Board of
9 Governors of the Federal Reserve System entitled "State and
10 County Debt-to-Income Ratio, 1999 - 2022" the State of Florida
11 is the fifth ranked state in the country based on the highest
12 household debt-to-income ratios, and

13 Whereas, according to the 2021 Consumer Financial Literacy
14 and Preparedness Survey of the National Foundation for Credit
15 Counseling and Wells Fargo—

16 (1) 47 percent of the general population in the United
17 States report having credit card debt;

18 (2) 38 percent of adults in the United States report
19 carrying credit card balances from month-to-month; and

20 (3) 44 percent of the general population in the United
21 States have a budget and keep close track of expenses, such as
22 food, housing, and entertainment;

23 WHEREAS, according to the 2018 FINRA Investor Education
24 Foundation report entitled "National Financial Capability
25 Study", in Florida --

26 (1) approximately 18 percent of individuals reported that
27 over the past year, their household spent more than
28 their income;

29 (2) approximately 46 percent of individuals reported they
30 lack a rainy-day fund; and

31 (3) only approximately 31 percent of individuals can
32 answer four or five questions correctly on a basic
33 five-question financial literacy quiz, and

34 WHEREAS, the Governor and Legislature have supported and
35 promoted financial literacy education by enacting in 2022 the
36 "Dorothy L. Hukill Financial Literacy Act", amending s.
37 1003.4282, F.S., in recognition that, in light of economic
38 challenges facing all Floridians, sound financial management
39 skills are vitally important by requiring high school students
40 entering 9th grade in the 2023-24 school year and thereafter to
41 take a financial literacy course to receive a standard high
42 school diploma;

43 WHEREAS, quality personal financial education is essential
44 to ensure that individuals are prepared—

45 (1) to make sound money management decisions about credit,
46 debt, insurance, financial transactions, and planning for the
47 future; and

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

50 WHEREAS, increased financial literacy—

51 (1) empowers individuals to make wise financial decisions;
52 and

53 (2) reduces the confusion caused by an increasingly complex
54 economy; and

55 WHEREAS, the month of April has been designated "Financial
 56 Literacy Month" since 2004 focusing federal programs on the
 57 promotion of financial literacy nationwide and bringing
 58 awareness about the need for more financial education for
 59 children and adults;

60 WHEREAS, other states have adopted resolutions recognizing
 61 Financial Literacy month, including the states of Arkansas,
 62 Illinois, Michigan, New Jersey, Oklahoma, Virginia, and Texas,
 63 and

64 WHEREAS, awareness of the importance of financial literacy
 65 and financial literacy instruction equally important and vital
 66 to the residents of the State of Florida.

67 **NOW, THEREFORE,**

68 **Be It Resolved by the House of Representatives of the State**
 69 **of Florida:**

70 THAT April 2023 and the month of April of each year
 71 thereafter is and shall be designated as "Financial Literacy
 72 Month" in Florida to improve the citizenry's understanding of
 73 critical personal financial issues such as credit management,
 74 savings, debt management, and homeownership, and to
 75 significantly increase an individual's likelihood of financial
 76 success, and to increase awareness of programs and instruction
 77 relating to Financial Literacy.

78 THAT the Governor is respectfully requested to annually
 79 issue a proclamation recognizing April as "Financial Literacy
 80 Month" in Florida and calling upon schools, financial
 81 institutions, nonprofit financial educational organizations, the
 82 citizens of the State, and other interested groups to observe
 83 the month with appropriate activities and programs.

84

THAT this joint resolution shall take effect immediately.