

2008 -- S 2900

=====
LC02652
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2008

SENATE RESOLUTION

**DESIGNATING APRIL, 2008 AS "FINANCIAL LITERACY MONTH" IN THE STATE OF
RHODE ISLAND**

Introduced By: Senators Issa, J Montalbano, Metts, Jabour, and Maselli

Date Introduced: March 27, 2008

Referred To: Recommended for Immediate Consideration

1 WHEREAS, Alarming statistics in our national personal financial marketplace include:
2 Private savings rates have steadily declined over the past twenty years and during this period,
3 uncollateralized debt has risen to record highs: More than 20 million Americans do not have a
4 traditional banking relationship: The average college student is now more than \$20,000 in debt
5 after graduation, leading many graduates to forego financial goals such as purchasing a home or
6 saving and investing for retirement: Identity theft and other financial schemes increasingly
7 threaten Rhode Island citizens: Rhode Island high school seniors who took the national 2006
8 Jump\$tart Coalition personal financial literacy survey answered just forty-nine percent of the
9 questions correctly; and

10 WHEREAS, The financial well-being of individual Rhode Island citizens is linked to our
11 State's and Nation's economic health; and

12 WHEREAS, Personal financial literacy is linked to individual financial well-being; and

13 WHEREAS, Personal financial literacy education involves active engagement on the part
14 of individual citizens and family units to an ongoing and evolving process; and

15 WHEREAS, Governments, private businesses, community-based organizations, and
16 institutions of education are stakeholders in the pursuit of increased personal financial literacy,
17 and by working together, can help individual consumers make informed decisions about their
18 finances; and

19 WHEREAS, The personal financial education of all citizens, especially young and other

1 vulnerable populations, will improve the quality of their lives, will provide them with the
2 necessary skills for success, and will contribute to making positive changes for the communities
3 in which they live and work; and

4 WHEREAS, Public and private partnerships, such as the Rhode Island Jump\$tart
5 Coalition for Personal Financial Literacy, seek to improve the personal financial literacy of all
6 Rhode Islanders by promoting educational initiatives throughout our state; now, therefore be it

7 RESOLVED, That this House of Representatives of the State of Rhode Island and
8 Providence Plantations hereby proclaims April 2008 to be "Financial Literacy Month". We urge
9 all Rhode Islanders to take advantage of various programs and activities that will increase their
10 personal financial literacy both during April and throughout the year; and be it further

11 RESOLVED, That the Secretary of State be and he hereby is authorized and directed to
12 transmit a duly certified copy of this resolution to the Rhode Island Jump\$tart Coalition.

=====
LC02652
=====