

118TH CONGRESS  
1ST SESSION

# S. RES.

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Designating April 2023 as “Financial Literacy Month”.

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## IN THE SENATE OF THE UNITED STATES

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Mr. REED (for himself and Mr. SCOTT of South Carolina) submitted the following resolution; which was referred to the Committee on

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# RESOLUTION

Designating April 2023 as “Financial Literacy Month”.

Whereas, according to the report entitled “Economic Well-Being of U.S. Households in 2021” by the Board of Governors of the Federal Reserve System, a noted increase in financial well-being occurred broadly as the United States recovered from the COVID–19 pandemic, but existing gaps in education, ethnicity, and disability persisted;

Whereas, according to the 2021 Federal Deposit Insurance Corporation National Survey of Unbanked and Underbanked Households—

(1) approximately 4.5 percent of households, representing 5,900,000 households in the United States, are unbanked and, therefore, have limited or no access to savings, lending, and other basic financial services; and

(2) an estimated 14.1 percent of households, representing 18,700,000 million households in the United States, are underbanked;

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

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

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

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

Whereas, according to a report entitled “Financial Capability of Adults with Disabilities” by the National Disability Institute and the Financial Industry Regulatory Authority, people with disabilities were more likely to struggle with the key components of financial capability, which are making ends meet, planning ahead, managing financial products, and financial knowledge and decision-making, and could benefit from targeted financial education;

Whereas, according to the statistical release of the Board of Governors of the Federal Reserve System for the fourth quarter of 2022 entitled “Household Debt and Credit”—

(1) outstanding household debt in the United States has increased by \$2,750,000,000,000 since the end of 2019;

(2) outstanding student loan balances have more than doubled in the last decade to nearly \$1,600,000,000,000; and

(3) the share of debt newly transitioning into delinquency increased for nearly all debt types, following 2 years of historically low delinquency transitions;

Whereas, according to the 2022 report entitled “Survey of the States: Economic and Personal Finance Education in Our Nation’s Schools” by the Council for Economic Education—

(1) only 25 States require students to take an economics course as a high school graduation requirement; and

(2) only 23 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 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 make sound money management decisions about credit, debt, insurance, financial transactions, and planning for the future; and

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

Whereas financial education in schools in the United States is critical to a long-term financial inclusion strategy to reach students who are not able to get sufficient personal finance guidance at home;

Whereas, according to the 2021 report entitled “Game Changer: The Evaluation of the Jump\$tart Financial Foundations for Educators Professional Development Program” by the Financial Literacy Group, teacher training regarding financial education improves student outcomes significantly, especially among historically underserved students;

Whereas increased financial literacy—

- (1) empowers individuals to make wise financial decisions; and
- (2) 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 Senate—

2               (1) designates April 2023 as “Financial Lit-  
3       eracy Month” to raise public awareness about—

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

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

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