House Engrossed

State of Arizona
House of Representatives
Fifty-second Legislature
First Regular Session
2015

HOUSE CONCURRENT RESOLUTION 2034

A CONCURRENT RESOLUTION

PROCLAIMING APRIL 2015 AS FINANCIAL LITERACY MONTH IN ARIZONA.

(TEXT OF BILL BEGINS ON NEXT PAGE)

Whereas, according to the Federal Deposit Insurance Corporation, in 2011 approximately 30 percent of banks reported that consumers lacked understanding of the financial products and services banks offered; and

Whereas, according to the 2013 Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling, approximately 40 percent of adults in the United States gave themselves a grade of C, D or F on their knowledge of personal finance, and 78 percent of adults acknowledged that they could benefit from additional advice and answers to everyday financial questions from a professional; and

Whereas, according to a 2014 "Flow of Funds" report by the Board of Governors of the Federal Reserve System, outstanding household debt in the United States was $13,100,000,000,000 at the end of the fourth quarter of 2013; and

Whereas, during the twelve-month period ending on September 30, 2014, there were 20,907 total bankruptcy filings in the State of Arizona; and

Whereas, Arizona holds the second-highest automobile repossession rate in the country, falling just behind Nevada; and

Whereas, the Urban Institute has concluded that nearly 29% of Arizona households wield debt that has been reported to collection agencies, a figure that is 4% higher than the national average; and

Whereas, in 2012, Bankrate.com reported that 28% of American families have no savings and another 20% do not have enough saved to cover even three months' worth of living expenses, while just 43% have enough in savings to cover three months of expenses; and

Whereas, a December 2011 report by USA Today revealed that half of all United States retirees have less than $25,000 in savings of any kind; and

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; and

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

Whereas, increased financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by an increasingly complex economy; and

Whereas, the Office of the Arizona State Treasurer offers ample financial literacy resources on its website; and

Whereas, many financial institutions and colleges provide financial literacy resources; and

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

Therefore
Be it resolved by the House of Representatives of the State of Arizona, the Senate concurring:

1. That the Members of the Legislature proclaim April 2015 as Financial Literacy Month in the State of Arizona.

2. That the Members of the Legislature support increased public awareness about the importance of personal financial education in the State of Arizona and the serious consequences that may result from a lack of understanding about personal finances.

3. That the Members of the Legislature call on all localities, schools, nonprofit organizations, businesses and residents of the State of Arizona to observe Financial Literacy Month with appropriate programs and activities.

4. That the Members of the Legislature support the Office of the Arizona State Treasurer in its efforts to increase awareness of and access to financial literacy resources and are committed to assisting in these efforts by raising awareness about the resources on the Treasurer's website and other resources in the private and public sectors.

PASSED BY THE HOUSE FEBRUARY 19, 2015.

PASSED BY THE SENATE MARCH 31, 2015.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 1, 2015.