SENATE CONCURRENT RESOLUTION 1024

A CONCURRENT RESOLUTION

SUPPORTING INCREASED FINANCIAL EDUCATION AND PERSONAL FINANCIAL MANAGEMENT PROGRAMS IN ARIZONA.

(TEXT OF BILL BEGINS ON NEXT PAGE)
Whereas, the 2017 Consumer Financial Literacy Survey, conducted on behalf of the National Foundation for Credit Counseling, found that 39% of adults in the United States carry credit card debt month-to-month, with 16% of adults rolling over $2,500 or more each month; and

Whereas, millennials are approximately two times more likely than older adults to have made mistakes involving credit cards in the previous twelve months; and

Whereas, 27% of adults in the United States do not save anything for retirement and only 40% have a budget; and

Whereas, 43% of adults in the United States give themselves a grade of C, D or F on their knowledge of personal finance, and 80% of adults acknowledge that they could benefit from additional advice and answers to everyday questions from a professional; and

Whereas, according to the Center for Microeconomic Data, as of June 30, 2017, total household indebtedness in the United States was $12.84 trillion; and

Whereas, specific, age-appropriate financial education programs exist for a broad range of target populations, including elementary, high school and college students, recent graduates, young families, military veterans, workers nearing retirement and retirees; and

Whereas, increased financial literacy empowers individuals of all ages to live life with more freedom and to accomplish more of their personal goals; and

Whereas, the future of our national and state economies and the economic well-being of all Americans depend on well-informed citizens who understand basic financial and economic concepts and can navigate in an increasingly complete and diverse financial environment; and

Whereas, a greater understanding of, and familiarity with, financial markets and institutions will lead to increased economic activity and growth, as well as better personal credit and stability in the housing market; and

Whereas, quality financial education and personal financial management programs in schools are essential to ensure that the next generation is prepared to manage money, credit and debt and to become responsible and productive members of society; and

Whereas, the academic standards prescribed by the Arizona State Board of Education in social studies now include personal finance; and

Whereas, there are currently free curricula in personal financial management programs available for use by Arizona's schools; and

Whereas, a school district governing board or charter school governing body may require students to complete a separate personal finance course in order to graduate from high school.
Therefore

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

1. That the Members of the Legislature support continued and increased financial education and personal financial management for individuals in various life stages, including Arizona's students.

2. That the Members of the Legislature recognize all organizations in Arizona that promote financial literacy and financial freedom among today's youth.