

118TH CONGRESS
2D SESSION

S. RES. _____

Designating April 2024 as “Financial Literacy Month”.

IN THE SENATE OF THE UNITED STATES

Mr. REED (for himself, Mr. SCOTT of South Carolina, Mr. BARRASSO, Mr. BOOZMAN, Mr. BRAUN, Mr. BUDD, Mrs. CAPITO, Mr. CASSIDY, Ms. COLLINS, Ms. CORTEZ MASTO, Mr. CRAMER, Mr. CRAPO, Mr. DAINES, Mr. DURBIN, Ms. HASSAN, Mrs. HYDE-SMITH, Mr. KING, Mr. MANCHIN, Mr. RISCH, Mr. ROMNEY, Mr. ROUNDS, Mr. RUBIO, Mr. SCOTT of Florida, Mr. WHITEHOUSE, Mr. WICKER, Mr. WYDEN, and Mr. YOUNG) submitted the following resolution; which was referred to the Committee on

RESOLUTION

Designating April 2024 as “Financial Literacy Month”.

Whereas, according to the report entitled “Economic Well-Being of U.S. Households in 2022” by the Board of Governors of the Federal Reserve System, self-reported financial well-being fell sharply and was among the lowest observed since 2016;

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 households in the United States, are underbanked;

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 decisionmaking, and could benefit from targeted financial education;

Whereas, according to the statistical release of the Federal Reserve Bank of New York for the fourth quarter of 2023 entitled “Household Debt and Credit Report”—

(1) outstanding household debt in the United States has increased by \$3,350,000,000,000 since the end of 2019;

(2) outstanding student loan balances have increased steadily during the last decade to nearly \$1,600,000,000,000; and

(3) delinquency rates increased for all debt types except student loans;

Whereas the 2023 Employer Survey of the Employee Benefits Research Institute reported that financial wellness benefits, including broad-based financial education, are a tool to improve worker satisfaction and productivity;

Whereas the 2024 Survey of the States conducted biennially by the Council for Economic Education showed that, compared to the 2022 Survey of the States, 12 more States have passed legislation requiring students to take

a financial education course, resulting in 10,000,000 more students gaining access to financial education before graduating from high school;

Whereas, in 2024, research by Tyton Partners, in conjunction with Next Gen Personal Finance, found a lifetime benefit of approximately \$100,000 for students who completed personal finance education in high school;

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 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 2024 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

6 (B) the serious consequences that may re-
7 sult from a lack of understanding about per-
8 sonal finances; and

9 (2) calls on the Federal Government, States, lo-
10 calities, schools, nonprofit organizations, businesses,
11 and the people of the United States to observe Fi-
12 nancial Literacy Month with appropriate programs
13 and activities.