

SENATE RESOLUTION NO. 651

WHEREAS, The observance of Financial Literacy Month in April 2019 provides a fitting opportunity to call attention to the essential role that personal financial literacy plays in everyday life for all individuals; and

WHEREAS, The development of effective money management skills is rarely addressed in the classroom, and only 17 states mandate that students take a personal finance course as a high school graduation requirement; research has shown that students from states with a required financial education course more often display behaviors conducive to healthy money management; compared to other young adults, they are more likely to save, pay off their credit cards in full each month, and take modest financial risks, and they are less likely to reach the maximum limit on their credit cards, make late payments, or engage in compulsive buying; and

WHEREAS, Personal financial literacy continues to be an important factor throughout adulthood; studies show that 40 percent of American adults cannot cover an unexpected expense of \$400 and that approximately a quarter of all United States households have limited or no access to savings, lending, or other basic financial services; in addition, the 2018 Consumer Financial Literacy Survey reported that a majority of adults in the United States lived in credit card debt during the yearlong study and that only 41 percent maintained a budget; and

WHEREAS, Public, community, and private sector organizations around the country are working to increase financial literacy rates for Americans of all ages through media

campaigns, websites, and one-on-one counseling; as part of this outreach effort, a number of agencies and groups have designated the month of April as Financial Literacy Month to highlight the importance of personal finance education and to encourage Americans to establish and maintain good saving and spending habits; and

WHEREAS, Personal financial knowledge and awareness have broad implications for the economic welfare of our state and nation, and the observance of Financial Literacy Month is a timely reminder of the right and obligation of all Texans to build on their understanding of money management; now, therefore, be it

RESOLVED, That the Senate of the State of Texas, 86th Legislature, hereby recognize April 2019 as Financial Literacy Month.

Alvarado, Hall
Menéndez, Schwertner, Watson

Member, Texas Senate

Member, Texas Senate

Member, Texas Senate

Member, Texas Senate

Member, Texas Senate

President of the Senate

I hereby certify that the above Resolution was adopted by the Senate on April 29, 2019.

Secretary of the Senate