WHEREAS, The observance of Financial Literacy Month in April 2021 provides a fitting opportunity to call attention to the essential role that personal financial literacy plays in everyday life for all individuals; and

WHEREAS, In the past year, citizens in Texas and beyond have faced a changing financial landscape; the COVID-19 pandemic has further increased dependence on digital systems for everyday transactions, altering the way we work, save, shop, and pay for goods and services; even as online financial transactions have become more common, many Texans are excluded from digital services like ATMs, direct deposit of wages, and online payment applications, such as PayPal and Square; as a result, these individuals have been presented with new challenges in overseeing their financial resources and obligations; 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 more than 40 percent of American adults cannot cover an unexpected expense of $250; in addition, the 2020 Consumer Financial Literacy Survey reported that a majority of adults in the U.S. lived in credit card debt during the yearlong study and that only 47 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 responsibility of all Texans to build on their understanding of money management; now, therefore, be it

RESOLVED, That the House of Representatives of the 87th Texas Legislature hereby recognize April 2021 as Financial Literacy Month.