

117TH CONGRESS  
1ST SESSION

# S. RES. 177

Designating April 2021 as “Financial Literacy Month”.

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## IN THE SENATE OF THE UNITED STATES

APRIL 22, 2021

Mr. REED (for himself, Mr. SCOTT of South Carolina, Mr. WHITEHOUSE, Mrs. BLACKBURN, Mr. DURBIN, Mr. CASSIDY, Ms. HASSAN, Ms. ERNST, Mr. WICKER, Mr. COONS, Mr. BARRASSO, Mr. CRAPO, Mr. TILLIS, Mrs. MURRAY, Mr. MARSHALL, Mr. YOUNG, Mr. CARDIN, Mr. MANCHIN, Mr. BRAUN, Mr. DAINES, Ms. ROSEN, Mr. BOOZMAN, Ms. LUMMIS, and Mr. PETERS) submitted the following resolution; which was considered and agreed to

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## RESOLUTION

Designating April 2021 as “Financial Literacy Month”.

Whereas, according to the 2019 report entitled “Economic Well-Being of U.S. Households” by the Board of Governors of the Federal Reserve System, 37 percent of adults in the United States cannot cover an unexpected expense of \$400;

Whereas, according to the 2019 report entitled “How America Banks: Household Use of Banking and Financial Services” by the Federal Deposit Insurance Corporation, approximately 5.4 percent of households in the United States are unbanked and, therefore, have limited or no

access to savings, lending, and other basic financial services;

Whereas, according to the 2020 Consumer Financial Literacy Survey final report of the National Foundation for Credit Counseling that was conducted prior to COVID–19 lockdowns—

(1) a majority (62 percent) of adults in the United States had credit card debt during the 1-year period ending on the date of publication of the report;

(2) over  $\frac{2}{5}$  (43 percent) of adults in the United States carry credit card debt from month to month; and

(3) approximately 47 percent of adults in the United States maintain a budget;

Whereas, according to the statistical release of the Board of Governors of the Federal Reserve System for the fourth quarter of 2020 entitled “Household Debt and Credit”—

(1) outstanding household debt in the United States has been increasing steadily since 2013 and was \$414,000,000,000 higher than at the end of 2019; and

(2) outstanding student loan balances have more than doubled in the last decade to approximately \$1,560,000,000,000;

Whereas, according to the 2020 report entitled “Survey of the States: Economic and Personal Finance Education in Our Nation’s Schools”, by the Council for Economic Education—

(1) only 25 States require students to take an economics course as a high school graduation requirement; and

(2) only 21 States require students to take a personal finance course as a high school graduation require-

ment, either independently or as part of an economics course;

Whereas, according to the Gallup-HOPE Index, in 2016 only 57 percent of students in the United States had money in a bank or credit union account;

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 manage money, credit, and debt; and

(2) to become responsible workers, heads of household, investors, entrepreneurs, business leaders, and citizens;

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 2021 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.

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