

118TH CONGRESS
2D SESSION

H. RES. 1154

Supporting the goals and ideals of “Financial Literacy Month”.

IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2024

Mrs. BEATTY (for herself, Mrs. KIM of California, Mr. BARR, Mr. CARSON, Mr. CASTEN, Mr. CLEAVER, Mr. DONALDS, Mr. FITZPATRICK, Ms. GARCIA of Texas, Mr. GOTTHEIMER, Mr. HILL, Mr. HORSFORD, Mr. LYNCH, Mr. MCGOVERN, Mr. MEEKS, Mr. NICKEL, Mr. DAVID SCOTT of Georgia, Mr. VALADAO, Mrs. WATSON COLEMAN, and Ms. WILLIAMS of Georgia) submitted the following resolution; which was referred to the Committee on Oversight and Accountability

RESOLUTION

Supporting the goals and ideals of “Financial Literacy Month”.

Whereas, according to the Federal Deposit Insurance Corporation, at least 18.6 percent of households in the United States, or nearly 24,600,000 households, are unbanked or underbanked and therefore have not had an opportunity to access savings, lending, and other basic financial services;

Whereas the Report on the Economic Well-Being of U.S. Households in 2022 by the Board of Governors of the Federal Reserve found that 37 percent of adults could

not cover a \$400 emergency expense without borrowing or selling something of value;

Whereas the Consumer Financial Protection Bureau's Making Ends Meet in 2023 survey found that 37.8 percent of households had difficulty paying their bills in the previous year;

Whereas the Financial Health Pulse 2023 U.S. Trends Report published by the Financial Health Network found that 17 percent of Americans are financially vulnerable, with Black, Hispanic, and younger Americans disproportionately represented;

Whereas, according to the Quarterly Report on Household Credit Debt for the fourth quarter of 2023 released by the Federal Reserve Bank of New York's Center for Microeconomic Data, outstanding household debt in the United States was \$17,500,000,000,000;

Whereas 49 percent of cardholders in the United States carry credit card debt from month to month, with emergency expenses as the leading cause of that debt, according to a November 2023 Bankrate survey;

Whereas a survey conducted by the National Endowment for Financial Education found that 83 percent of adults in the United States with outstanding student loan debt will need to make significant budgetary changes in order to make their payments;

Whereas, according to the 2024 Survey of the States: Economic and Personal Finance Education in Our Nation's Schools, a biennial report by the Council for Economic Education—

(1) only 28 States require students to take an economics course as a high school graduation requirement; and

(2) only 35 States require students to take a personal finance course as a high school graduation requirement;

Whereas a survey conducted by the Finra Investor Education Foundation found that a combined math and financial knowledge is tied to better financial outcomes;

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 empowers individuals to make wise financial decisions and 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 House of Representatives—
- 2 (1) supports the goals and ideals of “Financial
- 3 Literacy 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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