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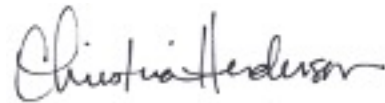
Councilmember Anita Bonds



Councilmember Charles Allen



Councilmember Brianne K. Nadeau



Councilmember Christina Henderson



Councilmember Brooke Pinto



Councilmember Janeese Lewis George

A CEREMONIAL RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To recognize April as Financial Literacy Month in the District of Columbia and highlight the importance of fostering a financially and economically literate and stable District community.

WHEREAS, the United States has recognized April as National Financial Literacy Month since 2003;

46 WHEREAS, financial literacy is the understanding of financial principles and concepts
47 such as financial planning, investing, budgeting, retirement, tax planning, compound interest,
48 managing debt, profitable savings techniques, and the time value of money;

49 WHEREAS, adequate financial literacy in a community enhances the financial well-
50 being and stability of the community, especially in times of economic hardship;

51 WHEREAS, financial literacy decreases the likelihood of poor financial choices, like
52 high interest payday borrowing, or accruing high levels of credit card and consumer debt;

53 WHEREAS, financial literacy decreases susceptibility to predatory practices;

54 WHEREAS, a National Foundation for Credit Counseling (NFCC) 2019 survey revealed
55 that less than 20% of adults feel confident about their saving habits;

56 WHEREAS, the NFCC survey also showed that women are 25% less likely than men to
57 have non-retirement savings on hand;

58 WHEREAS, a National Endowment for Financial Education study shows that only 24%
59 of millennials demonstrate basic financial literacy;

60 WHEREAS, Bankrate's March 2019 Financial Security Index survey shows 21% of
61 American adults have not saved anything for retirement;

62 WHEREAS, a Federal Reserve study shows 44% of adults do not have enough cash
63 saved to cover a \$400 emergency;

64 WHEREAS, 32% of millennials do not understand how their credit score is determined;

65 WHEREAS, United States student debt has reached \$1.7 trillion as reported by Forbes in
66 February 2021;

67 WHEREAS, when asked about their ability to repay, more than 54% of Millennials
68 student borrowers expressed concern and many lacked knowledge about tools that could help,
69 including student loan refinancing, consolidation, and loan forgiveness programs;

70 WHEREAS, Americans have reached a total of \$915 billion in credit card debt according
71 to the Federal Reserve Bank;

72 WHEREAS, a 2018 Federal Reserve research report revealed stark data about racial
73 wealth gaps and that the median Black household has less than 11 percent the wealth of the
74 median White household;

75 WHEREAS, the District of Columbia was graded an F for financial literacy education by
76 a 2017 national report card produced by the Champlain College’s Center for Financial Literacy
77 that analyzed all 50 states and the District of Columbia on how effectively each jurisdiction
78 integrates financial literacy education into its high school curriculum;

79 WHEREAS, a 2017 National Financial Educators Council surveyed young adults aged
80 18-24 about what high school level course would benefit their life the most, and 51.4%
81 responded “money management”;

82 WHEREAS, a 2018 Federal Reserve study found DC residents hold one of the highest
83 average monthly credit card balances in the nation, over \$7,400;

84 WHEREAS, the District has one of the highest costs of living in the U.S. according to the
85 Massachusetts Institute of Technology Living Wage Calculator;

86 WHEREAS, half of non-retired adults say the economic impact of the COVID-19
87 outbreak will make it harder for them to achieve their long-term financial goals, according to a
88 January 2012 Pew Research Center survey;

89 WHEREAS, tackling the many financial concerns District resident face will require a
90 multi-faceted approach, including affordable housing, living wages, and affordable childcare,
91 and enhancing financial literacy among our residents will provide an additional tool for success;

92 WHEREAS, through celebrating Financial Literacy Month, the Council encourages
93 District residents to seek help with their financial management skills through non-profit
94 organizations, banks and credit unions, schools, universities, and community programs and
95 events;

96 WHEREAS, educational institutions, non-profit, and private sector organizations provide
97 a wide array of financial literacy education and resources including professional financial
98 guidance, credit counseling, community-wide educational programs, debt management
99 assistance, bankruptcy counseling, and housing counseling assistance;

100 WHEREAS, the District offers financial education tools and resources to help connect
101 residents to resources and tools to enhance their financial well-being at
102 www.financiallyfitdc.com; and

103 WHEREAS, the Council is currently considering B24-81, the “Financial Literacy
104 Education in Schools Amendment Act of 2021” to integrate financial literacy education into the
105 District of Columbia Public Schools education standards so that young residents have
106 foundational financial literacy knowledge to build upon as adults.

107 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this
108 resolution may be cited as the “Financial Literacy Month Recognition Resolution of 2021”.

109 Sec. 2. The Council of the District of Columbia recognizes and highlights the
110 significance of financial literacy education throughout the District and declares April as
111 “Financial Literacy Month” in the District of Columbia.

112 Sec. 3. This resolution shall take effect immediately upon the first date of publication in
113 the District of Columbia Register.