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LRB098 11780 NHT 46030 a

1 AMENDMENT TO SENATE RESOLUTION 243

2 AMENDMENT NO. _____. Amend Senate Resolution 243 by replacing
3 everything after the heading with the following:

4 "WHEREAS, This State's students lack the financial
5 literacy necessary to manage finances in adulthood; and

6 WHEREAS, According to the 2011 Consumer Financial Literacy
7 Survey Final Report of the National Foundation for Credit
8 Counseling, 41% of adults in the United States, or more than
9 77,000,000 adults living in the United States, gave themselves
10 a grade of C, D, or F on their knowledge of personal finance;
11 and

12 WHEREAS, According to the National Bankruptcy Research
13 Center, the number of personal bankruptcy filings reached
14 1,500,000 in 2010, the highest number since 2005, and, in 2011,
15 the percentage of total consumer filings increased from 2010;

1 and

2 WHEREAS, The 2011 Retirement Confidence Survey conducted
3 by the Employee Benefit Research Institute found that only 13%
4 of workers were "very confident" about having enough money for
5 a comfortable retirement, a sharp decline in worker confidence
6 from the 27% of workers who were "very confident" in 2007; and

7 WHEREAS, According to a 2011 "Flow of Funds" report by the
8 Board of Governors of the Federal Reserve System, household
9 debt stood at \$13,200,000,000,000 at the end of the third
10 quarter of 2010; and

11 WHEREAS, According to the 2011 Consumer Financial Literacy
12 Survey Final Report of the National Foundation for Credit
13 Counseling, 28%, or nearly 64,000,000 adults, admit to not
14 paying all of their bills on time; and

15 WHEREAS, According to the 2011 Consumer Financial Literacy
16 Survey Final Report of the National Foundation for Credit
17 Counseling, only 43% of adults keep close track of their
18 spending, and more than 128,400,000 adults do not know how much
19 they spend on food, housing, and entertainment and do not
20 monitor their overall spending; and

21 WHEREAS, According to the 2011 Consumer Financial Literacy

1 Survey Final Report of the National Foundation for Credit
2 Counseling, one in 3 adults in the United States, or more than
3 75,600,000 individuals, report that they have no savings, and
4 only 22% of adults in the United States are now saving more
5 than they did a year ago because of the current economic
6 climate; and

7 WHEREAS, According to the Gallup-Operation HOPE Financial
8 Literacy Index, while 69% of American students strongly believe
9 that the best time to save money is now, only 57% believe that
10 their parents are saving money for the future; and

11 WHEREAS, According to the University of Wisconsin, 89% of
12 teachers in grades kindergarten through 12 believe that either
13 financial literacy courses or passing a financial literacy
14 competency test should be a requirement for high school
15 graduation, but only 20% of teachers rate themselves as "very
16 competent" to teach financial literacy; and

17 WHEREAS, Expanding access to the mainstream financial
18 system will provide individuals with less expensive and more
19 secure options for managing finances and building wealth; and

20 WHEREAS, Quality personal financial education is essential
21 to ensure that individuals are prepared to manage money,
22 credit, and debt and to become responsible workers, heads of

1 households, investors, entrepreneurs, business leaders, and
2 citizens; and

3 WHEREAS, Increased financial literacy empowers individuals
4 to make wise financial decisions and reduces the confusion
5 caused by an increasingly complex economy; and

6 WHEREAS, A greater understanding of and familiarity with
7 financial markets and institutions will lead to increased
8 economic activity and growth; and

9 WHEREAS, Significant functions of government are to
10 provide primary and secondary education to the public and to
11 otherwise improve the prosperity, health, and general welfare
12 of the inhabitants of this State; therefore, be it

13 RESOLVED, BY THE SENATE OF THE NINETY-EIGHTH GENERAL
14 ASSEMBLY OF THE STATE OF ILLINOIS, that we urge the State Board
15 of Education to encourage school districts to re-evaluate the
16 role of financial literacy within their educational plans
17 across all grades; and be it further

18 RESOLVED, That we urge the State Board of Education to
19 establish an Internet website for teachers that would serve as
20 a clearinghouse and coordinated entry point for accessing free
21 resources about financial literacy programs, as well as

1 publications, grants, and materials that promote enhanced
2 financial literacy and education; and be it further

3 RESOLVED, That we urge each school district in this State
4 to consider how financial literacy could be used in a
5 cross-curriculum format to better prepare this State's school
6 children for adulthood; and be it further

7 RESOLVED, That suitable copies of this resolution be
8 delivered to the State Board of Education and each school
9 district in this State."