House Concurrent Resolution 2

Sponsored by Representative GELSER; Representatives BREWER, READ (at the request of Bryan Sims) (Presession filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced.**

Designates April 2011 as Financial Literacy Month in Oregon.

CONCURRENT RESOLUTION

Whereas a person who is financially literate is able to understand finance and make informed judgments and effective decisions about money; and

Whereas financial literacy encourages greater economic self-sufficiency, higher levels of homeownership and enhanced retirement security, particularly among low- and moderate-income Oregonians; and

Whereas the personal financial education of all residents, especially youth and other vulnerable populations, will improve the quality of their lives, provide them with skills for success and contribute to positive changes for the communities in which they live and work; and

Whereas personal financial education is essential to ensure that Oregon's youth are prepared to manage money, credit and debt, and to become responsible workers, heads of households, investors, entrepreneurs, business leaders and residents; and

Whereas financial education has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved spending and saving habits, higher net worth and positive knowledge, attitude and behavioral changes; and

Whereas the financial services industry in the United States benefits millions of people in the United States, providing products and services that allow individuals and families to build homes, buy cars, finance educations, start businesses and meet everyday needs; and

Whereas the past decade has seen declining personal savings rates, increased bankruptcy filings and rising percentages of family income devoted to servicing household debt; and

Whereas public and private partnerships that promote financial education seek to improve the personal financial literacy of Oregonians by promoting educational initiatives throughout this state; and

Whereas the Legislative Assembly recognizes the damaging effects of failing to properly prepare Oregonians to deal with the financial obstacles of modern life, including poor retirement planning, mounting personal debt and a lower standard of living for many Oregon families; now, therefore,

Be It Resolved by the Legislative Assembly of the State of Oregon:

That we, the members of the Seventy-sixth Legislative Assembly, designate April 2011 as Financial Literacy Month in Oregon.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.