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(Original Signature of Member)

114TH CONGRESS  
1ST SESSION

**H. RES.** \_\_\_\_\_

Encouraging greater public-private sector collaboration to promote financial literacy for students and young adults.

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IN THE HOUSE OF REPRESENTATIVES

Mr. FOSTER submitted the following resolution; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**RESOLUTION**

Encouraging greater public-private sector collaboration to promote financial literacy for students and young adults.

Whereas personal financial literacy is essential to ensuring that individuals are prepared to make informed decisions about budgeting, financial planning, wealth accumulation, higher education loans, 529 savings plans, managing credit cards, and managing other debt;

Whereas many young people are ill-equipped to handle major financial decisions in an increasingly complex financial marketplace;

Whereas personal financial management skills begin to develop during childhood;

Whereas, according to the report of the Girl Scout Research Institute entitled “Having it All: Girls and Financial Literacy”, only 12 percent of girls feel very confident about making financial decisions;

Whereas the move away from traditional pensions and toward defined contribution plans requires more financial education, so workers need to be equipped with the financial aptitude to not only save and accumulate assets, but also to turn those assets into lifetime income;

Whereas the Council for Economic Education found that only 16 States require high schools to offer some type of personal finance course and only 15 States require that course for high school graduation;

Whereas a biannual study by the Jump\$tart Coalition for Personal Financial Literacy found that only 5 percent of high school seniors and only 25 percent of graduating college students can be considered financially literate;

Whereas, according to a study conducted by Sallie Mae, an increasing number of high school seniors are obtaining credit cards and on average, a graduating college student has credit card debt of \$4,100;

Whereas a longitudinal research study by the University of Arizona found that high school and college students who have been exposed to ongoing financial education show an increase in financial knowledge;

Whereas the Bureau of Consumer Financial Protection was created to educate consumers and help consumers make better-informed financial decisions by helping make the financial markets safer for consumers, increasing transparency to enable individuals to compare products and make informed decisions, and promoting policies that

help consumers improve their financial knowledge and capability;

Whereas the Bureau issued a report in 2013 that included a number of recommendations to improve financial literacy for students;

Whereas section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5452) directs the Federal financial regulatory agencies to partner with high schools in targeted areas to help promote financial literacy and to create “industry internships, summer employment, and full-time positions” for talented minorities and women;

Whereas the 2012 National Financial Capability Study, developed in consultation with the Department of the Treasury and President Obama’s Advisory Council on Financial Capability, updates key measures from the 2009 National Financial Capability Study of American adults and deepens the exploration of topics that are highly relevant today, including student loans and medical debt;

Whereas the Money as You Learn initiative, a coalition of non-profit and for profit organizations, teachers, and academics, provides concrete tools for educators to show how personal finance can provide appropriate context and content for mathematics and English language arts teaching;

Whereas the Federal Reserve System offers publications in English and Spanish that provide consumers tips on a broad range of topics, from avoiding mortgage foreclosure scams to managing a checking account; and

Whereas a study conducted by Daniel Fernandes, John G. Lynch, Jr., and Richard Netemeyer entitled “Financial Literacy, Financial Education and Downstream Financial

Behaviors” found that it “is best to provide assistance just before a decision is made in what is known as ‘just-in-time education’”: Now, therefore, be it

1       *Resolved*, That the House of Representatives—

2           (1) emphasizes the importance of raising aware-  
3       ness of individual financial capability by providing  
4       relevant information, financial workshops, and other  
5       decision-making tools to consumers of all ages;

6           (2) supports the efforts of the President’s Advi-  
7       sory Council on Financial Literacy in working with  
8       the public and private sectors to increase financial  
9       education for youth in school and for young adults  
10      in the workplace, to increase access to financial serv-  
11      ices, to establish measures of national financial lit-  
12      eracy, to conduct research on financial knowledge,  
13      and to strengthen financial education programs;

14          (3) reaffirms the purposes of section 342 of the  
15      Dodd-Frank Act (12 U.S.C. 5452), which directs  
16      Federal financial agencies to partner with organiza-  
17      tions that are focused on developing opportunities  
18      for minorities and women to place talented young  
19      minorities and women in industry internships, sum-  
20      mer employment, and full-time positions;

21          (4) supports the efforts of the Bureau of Con-  
22      sumer Finance Protection to provide consumers with

1       relevant information and decision making tools re-  
2       garding important financial decisions; and  
3           (5) urges the Department of the Treasury to  
4       consult with the Financial Industry Regulatory Au-  
5       thority and implement future national financial ca-  
6       pability studies.