

**CONCURRENT RESOLUTION URGING THE
CREATION OF A UTAH COUNCIL ON
FINANCIAL EDUCATION**

2009 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Patricia W. Jones

House Sponsor: _____

LONG TITLE

General Description:

This concurrent resolution of the Legislature and the Governor endorses the creation of the Utah Council on Financial Education to increase the financial literacy of the citizens of the state.

Highlighted Provisions:

This resolution:

- ▶ endorses the creation of the Utah Council on Financial Education, to be chaired by the Utah State Treasurer;

- ▶ encourages participation on the Council by several state agencies and all other private or public entities that engage in teaching financial education and share a commitment to empower individuals and families to achieve economic stability, opportunity, and upward mobility; and

- ▶ encourages the Utah Council on Financial Education to take certain actions as part of its effort to ensure improved financial education in the state.

Special Clauses:

None

Be it resolved by the Legislature of the state of Utah, the Governor concurring therein:



28 WHEREAS, the effects of the current economic crisis are visible all around us;

29 WHEREAS, bankruptcy rates have risen in Utah by 42% in the last year, and
30 foreclosure rates have doubled and are projected to double again in the next six months;

31 WHEREAS, health care costs have risen five times faster than Utah wages, leaving
32 thousands of people in the state uninsured;

33 WHEREAS, the credit crisis will likely continue to force more businesses, unable to get
34 loans to pay for expenses, to dramatically cut costs, wages, and jobs;

35 WHEREAS, securities fraud continues to be a significant problem in Utah, costing
36 Utah investors tens of millions of dollars every year, and unscrupulous organizations are
37 seeking to capitalize on investors' fears during the current economic downturn;

38 WHEREAS, these realities have already begun to take their toll not only on the state's
39 most vulnerable citizens, but also on Utah families;

40 WHEREAS, the past decade has seen a great expansion in the availability of credit, a
41 wider array of savings and investment products, and an increased responsibility for retirement
42 savings by employees;

43 WHEREAS, in a 2008 survey, the Jump\$tart Coalition for Personal Financial Literacy
44 found that high school seniors scored an average of only 48% on an exam testing their
45 knowledge of basic personal finance;

46 WHEREAS, the National Endowment for Financial Education has found that 43% of
47 adults at the lowest level of financial literacy live in poverty compared to only 4% of those at
48 the highest level of financial literacy, and that only 32% of American parents talk to their
49 children regularly about personal finance;

50 WHEREAS, half of all Utah adults facing retirement age have less than \$10,000 saved
51 in an employer-based or individual retirement savings account;

52 WHEREAS, there is limited coordination among the various federal and state
53 government agencies, nonprofit organizations, businesses, and other entities that are addressing
54 financial literacy issues;

55 WHEREAS, the Legislature recognizes the serious consequences that result from a lack
56 of understanding and knowledge of personal finances;

57 WHEREAS, financial literacy encourages greater economic self-sufficiency and higher
58 levels of home ownership, enhances retirement security, and improves the quality of life for

Utahns;

WHEREAS, basic education and training in personal finance can help form a lifetime of habits devoted to sound money management, wise use of credit and debt, and increased savings and investing; and

WHEREAS, financial literacy empowers Utahns to successfully manage their lives, homes, and businesses:

NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah, the Governor concurring therein, endorse the creation of the Utah Council on Financial Education, to be chaired by the Utah State Treasurer.

BE IT FURTHER RESOLVED that the Legislature and the Governor encourage participation on the Council, where appropriate, by the Utah Division of Securities, the Utah Department of Consumer Protection, the Utah Department of Financial Institutions, the Utah State Office of Education, and all other private or public entities that engage in teaching financial education and share a commitment to empower individuals and families to achieve economic stability, opportunity, and upward mobility.

BE IT FURTHER RESOLVED that the Legislature and the Governor encourage the Utah Council on Financial Education to promote financial education and literacy, work as a collaborative body and build on the strength of the programs of its individual members to coordinate financial education efforts, connect current financial education programs with consistent, common messaging for increased impact and results, work to embed financial education concepts into all areas of a person's life in order to reinforce financial skills and encourage positive financial behavior, work to make financial education accessible to all, and create opportunities for those seeking education or teaching financial concepts to have the tools and support needed.

BE IT FURTHER RESOLVED that a copy of this resolution be sent to the Utah State Treasurer, the Utah Division of Securities, the Utah Department of Consumer Protection, the Utah Department of Financial Institutions, the Utah State Office of Education, the Utah Board of Education, and the State Board of Regents.

Legislative Review Note
as of 1-23-09 1:39 PM

Office of Legislative Research and General Counsel

Fiscal Note**S.C.R. 3 - Concurrent Resolution Urging the Creation of a Utah Council on
Financial Education**

2009 General Session

State of Utah

State Impact

Enactment of this bill will not require additional appropriations.

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.
