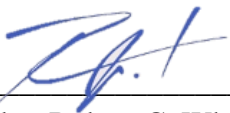





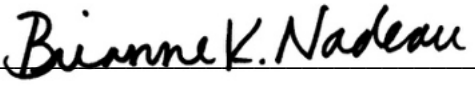
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2 Chairman Phil Mendelson

  
Councilmember Robert C. White, Jr.


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6 Councilmember Anita Bonds


  
Councilmember Kenyan R. McDuffie

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10 Councilmember Charles Allen

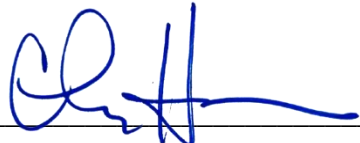
  
Councilmember Brianne K. Nadeau

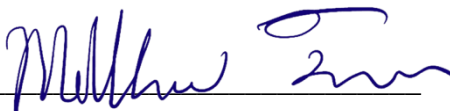
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14 Councilmember Vincent C. Gray

  
Councilmember Trayon White, Sr.

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18 Councilmember Brooke Pinto

  
Councilmember Janeese Lewis George

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22 Councilmember Christina Henderson

  
Councilmember Matthew Frumin

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Councilmember Zachary Parker

32 A CEREMONIAL RESOLUTION

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35  
36 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA  
37  
38 \_\_\_\_\_  
39

40  
41 To recognize April as Financial Literacy Month in the District of Columbia and highlight the  
42 importance of a financially literate and prosperous District community.  
43

44 WHEREAS, Financial Literacy Month originated from Youth Financial Literacy Day by  
45 the National Endowment for Financial Education as an activity from a high school financial  
46 program;

47  
48 WHEREAS, the efforts of Youth Financial Literacy Day was later passed on to Jump\$tart  
49 Coalition, and a day of education became a whole month known as the Financial Literacy for  
50 Youth Month in 2000;

51  
52 WHEREAS, Congress demonstrated support for financial literacy month and passed a  
53 bill that recognized April as the National Financial Literacy Month in 2004;

54  
55 WHEREAS, the purpose of Financial Literacy Month is to emphasize the importance of  
56 understanding financial principles and educate citizens on healthy economic habits;

57  
58 WHEREAS, according to the Federal Reserve Bank of New York, Americans owe  
59 over \$980 billion in credit card debt;

60  
61 WHEREAS, a January 2022 Bankrate survey showed that only 53% of United States  
62 adults had more emergency savings than they do credit card debt;

63  
64 WHEREAS, United States student debt has reached \$1.75 trillion in 2023 and household  
65 debt increased to almost \$17 trillion, surpassing pre-pandemic debt, as reported by the Federal  
66 Reserve Bank of New York;

67  
68 WHEREAS, a 2021 Financial Literacy and Preparedness Survey by The Harris Poll  
69 found that one third of the general population identified as “just getting by financially”, about  
70 22% were saving less compared to a year ago, and over a third were concerned that the money  
71 they saved or will save will not last;

72  
73 WHEREAS, half of non-retired adults said the economic impact of the COVID-19  
74 outbreak will make it harder for them to achieve their long-term financial goals, according to a  
75 2021 Pew Research Center survey;

76  
77 WHEREAS, the District also has one of the highest costs of living in the United States  
78 according to the Massachusetts Institute of Technology Living Wage Calculator;

79  
80 WHEREAS, the District has the highest average student loan debt per borrower in the  
81 nation at \$54,945 per borrower, according to a 2023 report by the WordsRated research group;

82  
83 WHEREAS, the 2019 Experian Consumer Credit Review found DC residents held one of  
84 the highest average credit card balances in the nation at over \$7,000;

85  
86 WHEREAS, the District of Columbia was graded an F for financial literacy education by  
87 a 2017 national report card produced by the Champlain College’s Center for Financial Literacy  
88 that analyzed all 50 states, and urged the District to integrate more comprehensive financial  
89 literacy education into its high school curriculum;

90  
91 WHEREAS, researchers at the Federal Reserve Bank of St. Louis discovered that the  
92 median white family had \$184,000 in wealth compared to just \$38,000 and \$23,000 for the  
93 median Hispanic and Black families in 2019;

94  
95 WHEREAS, according to a 2021 Racial Equity Racial Wealth Gap Study conducted by  
96 the Council Office on Racial Equity and MITRE, “since many Black families in the District have  
97 fewer assets and less collateral, they are subject to high interest rates and predatory loan practices  
98 when borrowing money”;

99  
100 WHEREAS, financial literacy is not just about improving credit but also about  
101 understanding how to effectively manage and pay off debts;

102  
103 WHEREAS, financial competence can enhance the financial well-being and stability of a  
104 community;

105  
106 WHEREAS, financial literacy decreases susceptibility to predatory practices and  
107 increases awareness of the long-term effects of saving;

108  
109 WHEREAS, this Financial Literacy Month, the Council encourages District residents to  
110 build their financial management skills through conversations with non-profit organizations,  
111 banks and credit unions, schools, universities, and community programs and events; and

112  
113 WHEREAS, the District offers free educational resources and services for District  
114 residents and small business owners at [www.disb.dc.gov/flm](http://www.disb.dc.gov/flm) and additional information at  
115 [www.financiallyfitdc.com](http://www.financiallyfitdc.com).

116  
117 RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this  
118 resolution may be cited as the “Financial Literacy Month Recognition Resolution of 2023”.

119  
120 Sec. 2. The Council of the District of Columbia recognizes and highlights the  
121 significance of financial literacy education throughout the District of Columbia and declares  
122 April as “Financial Literacy Month” in the District of Columbia.

123  
124 Sec. 3. This resolution shall take effect immediately upon the first date of publication in  
125 the District of Columbia Register.