

No. R-141. House concurrent resolution designating April 2017 as Financial Capability Month in Vermont.

(H.C.R.107)

Offered by: Representatives Ancel of Calais, Dakin of Colchester, Deen of Westminster, Hooper of Montpelier, Kitzmiller of Montpelier, Mrowicki of Putney, Sheldon of Middlebury, Toll of Danville, and Wood of Waterbury

Whereas, basic financial capability is a prerequisite for all Vermonters, and in 2014, President Obama proclaimed April as National Financial Capability Month “to renew our drive to give all Americans the tools to navigate the financial world,” and

Whereas, financial independence can be measured in terms of life cycle events, including universal experiences (childhood or aging), expected or recurring experiences (events that happen for many, such as getting a job or having children), and unexpected experiences (losing a job or a medical crisis), and

Whereas, the importance of increasing the number of Vermonters who are financially capable is evident on many fronts, and

Whereas, the Champlain Valley Office of Economic Opportunity reports that 27 percent of Vermont households are only one layoff or major medical incident away from falling below the poverty line, 14.3 percent of Vermonters are either unbanked or underbanked, and nearly 50 percent of Vermonters do not have an employment-related retirement plan, and

Whereas, according to Champlain College’s National Report Card on financial literacy, 65 percent of college graduates carry student loan debt averaging \$29,000.00, and

Whereas, despite these alarming statistics, there are positive developments on the personal financial front, and

Whereas, since 1997, over 1,000 Vermonters have participated in the Individual Development Account Program and have invested \$2.5 million in their future lives, and

Whereas, \$1.1 million is invested annually in the Microbusiness Development Program that has assisted Vermonters with low or moderate income to either start or expand businesses, and

Whereas, one hour of financial education increases average monthly net savings by \$1.16 monthly and ten hours yields \$1,390.00 annually, and

Whereas, Vermonters can learn important lessons and practices if they are financially capable, and today, April 6, 2017, individuals and organizations dedicated to promoting financial capability are visiting the State House to remind everyone of its importance, now therefore be it

Resolved by the Senate and House of Representatives:

That the General Assembly designates April 2017 as Financial Capability Month, and be it further

Resolved: That the Secretary of State be directed to send a copy of this resolution to the Vermont Financial Literacy Commission and to each of the State’s community action agencies.