

106TH CONGRESS
1ST SESSION

H. CON. RES. 213

Encouraging the Secretary of Education to promote, and State and local educational agencies to incorporate in their education programs, financial literacy training.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 28, 1999

Mr. DREIER (for himself and Mr. POMEROY) submitted the following concurrent resolution; which was referred to the Committee on Education and the Workforce

CONCURRENT RESOLUTION

Encouraging the Secretary of Education to promote, and State and local educational agencies to incorporate in their education programs, financial literacy training.

Whereas in order to succeed in our dynamic American economy, young people must obtain the skills, knowledge, and experience necessary to manage their personal finances and obtain general financial literacy;

Whereas all young adults should have the educational tools necessary to make informed financial decisions;

Whereas despite the critical importance of financial literacy to young people, the average student who graduates from high school lacks basic skills in the management of personal financial affairs;

Whereas a nationwide survey conducted in 1997 by the Jump\$tart Coalition for Personal Financial Literacy examined the financial knowledge of 1,509 12th graders;

Whereas on average, survey respondents answered only 57 percent of the questions correctly, and only 5 percent of the respondents received a ‘C’ grade or better;

Whereas an evaluation by the National Endowment for Financial Education High School Financial Planning Program undertaken jointly with the United States Department of Agriculture Cooperative State Research, Education, and Extension Service demonstrates that as little as 10 hours of classroom instruction can impart substantial knowledge and affect significant change in how teens handle their money;

Whereas State educational leaders have recognized the importance of providing a basic financial education to students in grades kindergarten through 12 by integrating financial education into State educational standards, but by 1999 only 14 States required schools to implement personal finance standards into the academic curriculum;

Whereas teacher training and professional development are critical to achieving youth financial literacy;

Whereas teachers confirm the need for professional development in personal finance education;

Whereas in a survey by the National Institute for Consumer Education, 77 percent of a State’s economics teachers revealed that they had never had a college course in personal finance;

Whereas personal financial education helps prepare students for the workforce and for financial independence by developing their sense of individual responsibility, improving

their life skills, and providing them with a thorough understanding of consumer economics that will benefit them for their entire lives;

Whereas financial education integrates instruction in valuable life skills with instruction in economics, including income and taxes, money management, investment and spending, and the importance of personal savings;

Whereas the consumers and investors of tomorrow are in our schools today; and

Whereas the teaching of personal finance should be encouraged at all levels of our Nation's educational system, from kindergarten through grade 12: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
2 *concurring)*, That Congress encourages—

3 (1) the Secretary of Education to use funds
4 available in the Fund for the Improvement of Edu-
5 cation (part A of title X of the Elementary and Sec-
6 ondary Education Act of 1965) to promote personal
7 financial literacy programs; and

8 (2) State and local educational agencies to in-
9 corporate personal financial management curricu-
10 lums into their education programs.

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