SENATE RESOLUTION

WHEREAS, All young adults who graduate from a public secondary or postsecondary school in this State should be able to: (1) demonstrate competence in managing their finances, (2) identify and avoid fraud, predatory financial practices, and identity theft, (3) navigate the terminology associated with on-boarding documents, including, but not limited to, tax documents, life insurance policies, health insurance plans, and retirement plan options, (4) understand the lending process and the importance of strong credit, (5) understand the basics of investing in the stock market, and (6) display an awareness of the cost and benefits of credit and compounding interest; therefore, be it

RESOLVED, BY THE SENATE OF THE ONE HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we urge the Bank on Commission, housed in the Illinois Comptroller's Office, to develop recommendations for improving the financial capability of students enrolled in Illinois' public colleges and universities; and be it further

RESOLVED, That the Bank on Commission leadership is urged to select at least one member of the commission to lead a task force charged with identifying recommendations to improve the financial literacy outcomes of students enrolled in two and
four year public colleges and universities in Illinois; and be it further

RESOLVED, That the task force should be composed of young adults, financial institutions, community-based organizations, practitioners, teachers, and professors who are encouraged to serve in an advisory capacity to the commission and may or may not be part of the larger Bank on Commission; and be it further

RESOLVED, That relevant state agencies, including the Illinois Board of Higher Education, the Illinois Student Assistance Commission, the Illinois State Board of Education, and the State Treasurer's Office, should fully cooperate in submitting needed information for the aforementioned task force to develop thorough, well-informed recommendations; and be it further

RESOLVED, That we urge the task force to complete its work and submit its recommendations to the Governor's Office and the General Assembly no later than December 31, 2022.