WHEREAS, The members of the Illinois House of Representatives believe that financial literacy is essential to the economic vitality of the citizens of the State of Illinois and all individuals; and

WHEREAS, The per capita income for an Illinois citizen in the past 12 months was $29,519 and the median household income is $56,853; and

WHEREAS, The percentage of persons below the poverty level in the State of Illinois is 13.7%; and

WHEREAS, Many citizens have difficulty managing money due to a lack of financial literacy; and

WHEREAS, In 2008, the President's Advisory Council defined financial literacy as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial wellbeing"; and

WHEREAS, Financial literacy helps to provide the tools to make informed choices, avoid pitfalls, and improve present and long-term financial security; and
WHEREAS, Gaining financial literacy skills improves the quality of life, provides skills for success, contributes to communities, and benefits the economy; and

WHEREAS, It is everyone's responsibility to learn the facts of investing, take charge of their money, realize the importance of saving towards their family's future, and understand that it is never too late to invest; and

WHEREAS, A lack of financial knowledge can lead to devastating money problems, including unmanageable debt or even home foreclosure; therefore, be it

RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we designate April of 2014 as Financial Literacy Month in the State of Illinois.