WHEREAS, This State's students lack the financial literacy necessary to manage finances in adulthood; and

WHEREAS, According to the 2011 Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling, 41% of adults in the United States, or more than 77,000,000 adults living in the United States, gave themselves a grade of C, D, or F on their knowledge of personal finance; and

WHEREAS, According to the National Bankruptcy Research Center, the number of personal bankruptcy filings reached 1,500,000 in 2010, the highest number since 2005, and, in 2011, the percentage of total consumer filings increased from 2010; and

WHEREAS, The 2011 Retirement Confidence Survey conducted by the Employee Benefit Research Institute found that only 13% of workers were "very confident" about having enough money for a comfortable retirement, a sharp decline in worker confidence from the 27% of workers who were "very confident" in 2007; and

WHEREAS, According to a 2011 "Flow of Funds" report by the Board of Governors of the Federal Reserve System, household
debt stood at $13,200,000,000,000 at the end of the third quarter of 2010; and

WHEREAS, According to the 2011 Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling, 28%, or nearly 64,000,000 adults, admit to not paying all of their bills on time; and

WHEREAS, According to the 2011 Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling, only 43% of adults keep close track of their spending, and more than 128,400,000 adults do not know how much they spend on food, housing, and entertainment and do not monitor their overall spending; and

WHEREAS, According to the 2011 Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling, one in 3 adults in the United States, or more than 75,600,000 individuals, report that they have no savings, and only 22% of adults in the United States are now saving more than they did a year ago because of the current economic climate; and

WHEREAS, According to the Gallup-Operation HOPE Financial Literacy Index, while 69% of American students strongly believe that the best time to save money is now, only 57% believe that
their parents are saving money for the future; and

WHEREAS, According to the University of Wisconsin, 89% of teachers in grades kindergarten through 12 believe that either financial literacy courses or passing a financial literacy competency test should be a requirement for high school graduation, but only 20% of teachers rate themselves as "very competent" to teach financial literacy; and

WHEREAS, Expanding access to the mainstream financial system will provide individuals with less expensive and more secure options for managing finances and building wealth; and

WHEREAS, Quality personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt and to become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

WHEREAS, Increased financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by an increasingly complex economy; and

WHEREAS, A greater understanding of and familiarity with financial markets and institutions will lead to increased economic activity and growth; and
WHEREAS, This State has appropriated $290,000 from the General Revenue Fund to the State Board of Education for economic education; and

WHEREAS, Significant functions of government are to provide primary and secondary education to the public and to otherwise improve the prosperity, health, and general welfare of the inhabitants of this State; therefore, be it

RESOLVED, BY THE SENATE OF THE NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that there is created the Financial Literacy Task Force consisting of 3 members of the Senate appointed by the President of the Senate, one of whom shall be designated the chairperson by the President of the Senate, and 2 members of the Senate appointed by the Minority Leader of the Senate, all of whom shall serve without compensation but shall be reimbursed for their reasonable and necessary expenses from funds appropriated for that purpose; and be it further

RESOLVED, That the Financial Literacy Task Force shall design publications and website media to promote financial literacy education; and be it further

RESOLVED, That the Financial Literacy Task Force shall
establish an Internet website for teachers, students, and parents that would serve as a clearinghouse and coordinated entry point for accessing information about financial literacy programs, as well as publications, grants, and materials that promote enhanced financial literacy and education; and be it further

RESOLVED, That the Financial Literacy Task Force shall conduct a formal review of the current personal finance standards taught in grades 9 through 12 and recommend revisions, including, but not limited to, integrating financial education into reading, language arts, and mathematics, and such recommendations shall be presented to the State Board of Education for consideration of statewide applicability; and be it further

RESOLVED, That the Financial Literacy Task Force shall conduct a formal review of the benefits of implementing financial literacy education in grades kindergarten through 8; and be it further

RESOLVED, That the Financial Literacy Task Force shall create a proposal for implementing financial literacy education in grades kindergarten through 8; and be it further

RESOLVED, That the Financial Literacy Task Force shall
develop and report to the State Board of Education the means to include in existing standardized achievement testing for grades 9 through 12 the personal finance concepts of (i) decision-making, (ii) earning an income, (iii) saving and spending, (iv) use of credit, and (v) budgeting; and be it further

RESOLVED, That the Financial Literacy Task Force shall receive the assistance of legislative staff, may employ skilled experts with the approval of the President of the Senate, and shall report its findings to the General Assembly on or before January 1, 2014; and be it further

RESOLVED, That the State Board of Education shall provide administrative and other support to the Task Force; and be it further

RESOLVED, That State Board of Education shall fund the costs to prepare the proposals and studies mandated by this resolution with its economic education appropriations; and be it further

RESOLVED, That the members of the Task Force shall be reimbursed for their travel expenses from appropriations to the State Board of Education available for that purpose and subject to the rules of the appropriate travel control board; and be it
RESOLVED, That upon filing its report with the General Assembly, the Task Force is dissolved; and be it further

RESOLVED, That a suitable copy of this resolution be delivered to the State Board of Education.