**A** **CONCURRENT RESOLUTION**

TO ENCOURAGE ALL CITIZENS OF SOUTH CAROLINA TO INCREASE THEIR KNOWLEDGE OF WISE FINANCIAL STEWARDSHIP AND TO DECLARE APRIL 2014 AS FINANCIAL LITERACY MONTH.

Whereas, the South Carolina General Assembly notes that the 108th Congress of the United States declared April as Financial Literacy Month in 2004. Further, recognizing the wisdom of this declaration, many of the several states have followed suit over the years in declaring April as Financial Literacy Month, thereby urging their citizens to seek education in the proper handling of their finances. There is good reason for this legislative trend; and

Whereas, today, a majority of consumers are experiencing some sort of financial difficulty that causes a significant impact on their everyday lives. In fact, Americans carry more than two trillion dollars in consumer debt, and thirty percent of consumers report having no extra cash, a situation that makes it impossible to escape the burden of living paycheck to paycheck and forces many to declare bankruptcy; and

Whereas, in addition, too many Americans are insufficiently educated about their personal finances and need to seek help to improve their financial status. One‑on‑one or family counseling, often available free of charge through local volunteer agencies and churches, websites such as *www.FinancialLiteracyMonth.com*, and well‑respected financial writers such as Dave Ramsey, David Bach, Ron Blue, Thomas Stanley, and William Danko (whose books may be found in the public libraries) can assist the individual’s quest for better financial health; and

Whereas, experts say these three strategies can help the process of “winning with money”. First, talk about the family budget with your children. Encourage them to save a portion of their allowance to help them build a savings habit and learn to set and achieve financial goals. Ask them what they’ve learned in school about money or talk to their teachers; and

Whereas, second, invite a local consumer group, credit counselor, or financial planner to speak to your club or house of worship; and

Whereas, third, if you own a business, consider a program to help employees understand more about managing their money. Start an automatic‑enrollment retirement plan or provide resources or referrals to help employees plan for their futures; and

Whereas, financial education has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved saving and spending habits, higher net worth, and positive knowledge, attitude, and behavior changes; and

Whereas, the South Carolina General Assembly, confident that the people of the Palmetto State would significantly benefit from increased education in the wise handling of their financial resources, encourages them to seek the information and counsel they need for this purpose so they may find ever greater financial peace and prosperity. Now, therefore,

Be it resolved by the House of Representatives, the Senate concurring:

That the members of the South Carolina General Assembly, by this resolution, encourage all citizens of South Carolina to increase their knowledge of wise financial stewardship and declare April 2014 as Financial Literacy Month.

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