

SENATE JOINT RESOLUTION NO. SJ0005

Financial education.

Sponsored by: Senator(s) Coe and Representative(s) Wasserburger

A Bill

for

1 A JOINT RESOLUTION recognizing financial education's value
2 to the State of Wyoming and its' citizens.

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4 WHEREAS, millions of people in the United States derive
5 great benefits from the wide variety of products and
6 services offered by the financial services industry in the
7 United States, and such financial products and services
8 allow individuals and families to build homes, start
9 businesses, finance educations, buy automobiles, and meet
10 the needs of everyday life; and

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12 WHEREAS, personal financial management, including the
13 principles of saving, spending, credit, investment, taxes,
14 and insurance, are essential life skills necessary to the
15 well-being of all citizens of Wyoming; and

1 WHEREAS, personal financial education is essential to
2 ensure that individuals are prepared to become responsible
3 workers, heads of households, investors, entrepreneurs,
4 business leaders, and citizens; and

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

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12 WHEREAS, according to the United States Department of the
13 Treasury, more people filed for bankruptcy than graduated
14 from college in 2002; and

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16 WHEREAS, according to the National Endowment for Financial
17 Education (NEFE), American teenagers spent approximately
18 \$172 billion dollars last year; and

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20 WHEREAS, a survey commissioned by the national Jump\$tart
21 Coalition found that high school seniors in 2002 knew less
22 than high school students in 1997 about personal finance
23 and fewer than thirty percent (30%) of young Americans are
24 given the opportunity to take as much as "one weeks" worth

1 of course work in money management and or personal finance
2 in high school; and

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4 WHEREAS, a 2002 survey by the National Council on Economic
5 Education found that a decreasing number of states include
6 personal finance in their education standards for students
7 in kindergarten through grade twelve (12); and

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9 WHEREAS, Wyoming's credit unions and banks have developed
10 and funded a variety of financial education materials for
11 use by educators throughout Wyoming; and

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13 WHEREAS, the Wyoming educators who are using financial
14 education materials are seeing significant, measurable, and
15 positive results.

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17 *NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE*
18 *LEGISLATURE OF THE STATE OF WYOMING:*

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20 **Section 1.** That the Wyoming state legislature
21 recognizes the importance of basic financial education for
22 all its citizens, especially its youth.

1 **Section 2.** That the Wyoming state legislature
2 encourages the department of education to include financial
3 education curriculum choices in Wyoming K-12 schools.

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5 **Section 3.** That the Wyoming state legislature
6 strongly encourages any state agency that administers
7 programs providing education, job placement and job
8 training to provide basic financial education to their
9 constituents.

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11 **Section 4.** That the secretary of state of Wyoming
12 transmit copies of this resolution to the governor, members
13 of the state board of education, superintendent of public
14 instruction, local school administrators and members of the
15 Wyoming congressional delegation.

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(END)