

House Engrossed

FILED

**MICHELE REAGAN
SECRETARY OF STATE**

State of Arizona
House of Representatives
Fifty-second Legislature
First Regular Session
2015

HOUSE CONCURRENT RESOLUTION 2034

A CONCURRENT RESOLUTION

PROCLAIMING APRIL 2015 AS FINANCIAL LITERACY MONTH IN ARIZONA.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Whereas, according to the Federal Deposit Insurance Corporation, in
2 2011 approximately 30 percent of banks reported that consumers lacked
3 understanding of the financial products and services banks offered; and

4 Whereas, according to the 2013 Consumer Financial Literacy Survey Final
5 Report of the National Foundation for Credit Counseling, approximately 40
6 percent of adults in the United States gave themselves a grade of C, D or F
7 on their knowledge of personal finance, and 78 percent of adults acknowledged
8 that they could benefit from additional advice and answers to everyday
9 financial questions from a professional; and

10 Whereas, according to a 2014 "Flow of Funds" report by the Board of
11 Governors of the Federal Reserve System, outstanding household debt in the
12 United States was \$13,100,000,000,000 at the end of the fourth quarter of
13 2013; and

14 Whereas, during the twelve-month period ending on September 30, 2014,
15 there were 20,907 total bankruptcy filings in the State of Arizona; and

16 Whereas, Arizona holds the second-highest automobile repossession rate
17 in the country, falling just behind Nevada; and

18 Whereas, the Urban Institute has concluded that nearly 29% of Arizona
19 households wield debt that has been reported to collection agencies, a figure
20 that is 4% higher than the national average; and

21 Whereas, in 2012, Bankrate.com reported that 28% of American families
22 have no savings and another 20% do not have enough saved to cover even three
23 months' worth of living expenses, while just 43% have enough in savings to
24 cover three months of expenses; and

25 Whereas, a December 2011 report by USA Today revealed that half of all
26 United States retirees have less than \$25,000 in savings of any kind; and

27 Whereas, expanding access to the safe, mainstream financial system will
28 provide individuals with less expensive and more secure options for managing
29 finances and building wealth; and

30 Whereas, quality personal financial education is essential to ensure
31 that individuals are prepared to manage money, credit and debt and to become
32 responsible workers, heads of household, investors, entrepreneurs, business
33 leaders and citizens; and

34 Whereas, increased financial literacy empowers individuals to make wise
35 financial decisions and reduces the confusion caused by an increasingly
36 complex economy; and

37 Whereas, the Office of the Arizona State Treasurer offers ample
38 financial literacy resources on its website; and

39 Whereas, many financial institutions and colleges provide financial
40 literacy resources; and

41 Whereas, a greater understanding of, and familiarity with, financial
42 markets and institutions will lead to increased economic activity and growth.

1 Therefore

2 Be it resolved by the House of Representatives of the State of Arizona, the
3 Senate concurring:

4 1. That the Members of the Legislature proclaim April 2015 as
5 Financial Literacy Month in the State of Arizona.

6 2. That the Members of the Legislature support increased public
7 awareness about the importance of personal financial education in the State
8 of Arizona and the serious consequences that may result from a lack of
9 understanding about personal finances.

10 3. That the Members of the Legislature call on all localities,
11 schools, nonprofit organizations, businesses and residents of the State of
12 Arizona to observe Financial Literacy Month with appropriate programs and
13 activities.

14 4. That the Members of the Legislature support the Office of the
15 Arizona State Treasurer in its efforts to increase awareness of and access to
16 financial literacy resources and are committed to assisting in these efforts
17 by raising awareness about the resources on the Treasurer's website and other
18 resources in the private and public sectors.

PASSED BY THE HOUSE FEBRUARY 19, 2015.

PASSED BY THE SENATE MARCH 31, 2015.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 1, 2015.

Passed the House February 19, 2015

by the following vote: 57 Ayes,

0 Nays, 3 Not Voting



Speaker of the House



Chief Clerk of the House

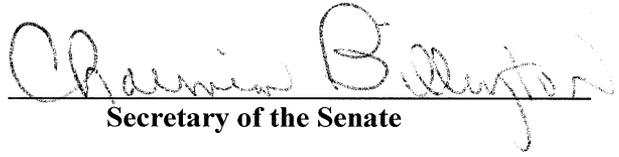
Passed the Senate March 31, 2015

by the following vote: 29 Ayes,

0 Nays, 1 Not Voting



President of the Senate



Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Resolution received by the Secretary of State

this 1st day of April, 20 15

at 2:12 o'clock P. M.



Secretary of State

H.C.R. 2034