

CSAC Sample Resolution

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF _____, STATE OF CALIFORNIA

IN THE MATTER OF: MANAGE YOUR MONEY WEEK – A STATEWIDE EFFORT TO PROMOTE FINANCIAL LITERACY

WHEREAS, as of January 2014, American consumers collectively owe more than \$11 trillion dollars, including nearly \$860 billion in credit card debt and more than \$1 billion in student loan debt, according to a NerdWallet analysis; and

WHEREAS, a National Foundation for Credit Counseling study revealed that approximately 61 million Americans are worried about paying off their debt commitments; and

WHEREAS, according to the National Foundation for Credit Counseling's 2013 Consumer Financial Literacy Survey Final Report, 26 percent of adults in the United States -- approximately 61,000,000 individuals -- say they do not always pay their bills on time and only 40 percent keep close track of their spending, a percentage that has held steady since 2007; and

WHEREAS, 43 percent of Americans (100 million people) fear they do not have enough money saved for emergencies and 38 percent are worried that they will not have enough savings for retirement, according to a 2013 survey by the National Foundation for Credit Counseling and the Network Branded Prepaid Card Association; and

WHEREAS, a 2013 Junior Achievement/Allstate Foundation study found that 52 percent of teenagers believe students are needing to borrow too much to pay for college, yet only 9 percent report they are currently saving money for college; and

WHEREAS, a recent Sallie Mae/Ipsos study shows that only 27 percent of parents who are saving for college use a 529 college savings plan; and

WHEREAS, more than two-thirds of adults believe they could benefit from professional advice regarding their finances (2013 Consumer Financial Literacy Survey Final Report of the National Foundation for Credit Counseling); and

WHEREAS, in a 2013 College Savings Foundation survey of teenagers, more than half wished their current high school offered financial literacy instruction for them and their families to help prepare for college costs; and

WHEREAS, in order to promote the importance of building the capacity of all Californians to make good financial decisions to achieve their goals, the State Controller's Office and the Financial Literacy Advisory Committee have organized Manage Your Money Week, to be held October 18-25, 2014; and

WHEREAS, during Manage Your Money Week state and federal agencies, non-profit organizations, statewide associations, unions and financial institutions will work together

to foster relationships among organizations that provide money management resources and education and those organizations whose constituents need the support, in order to connect consumers to money management resources in their communities; and

WHEREAS Manage Your Money Week aims to provide a framework for state, regional and local financial education groups to work in collaboration to highlight their programs and services to the benefit of all consumers.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY OF _____, CALIFORNIA, to join and support the efforts of the State Controller's Office and its Partners in promoting and highlighting the events and resources available during Manage Your Money Week, October 18 – 25, 2014.

PASSED AND ADOPTED by the Board of Supervisors of the County of _____, State of California at the meeting of the said Board held on the ____ day of _____ by the following vote:

AYES: SUPERVISORS: _____

NOES: SUPERVISORS: _____

ABSTAIN: SUPERVISORS: _____

ABSENT: SUPERVISORS: _____

By: _____
_____, CHAIR PERSON
_____ BOARD OF SUPERVISORS

ATTEST:

By: _____

Date: _____

APPROVED AS TO LEGAL FORM:

By: _____

Date: _____