



SR1069

LRB101 16730 LAW 66119 r

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SENATE RESOLUTION

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WHEREAS, Financial literacy is an important life skill that
3 can greatly benefit all Illinois residents; and

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WHEREAS, The need for learning good personal financial
5 habits has never been greater, as nearly two-thirds of American
6 adults cannot pass a basic financial literacy test; one in four
7 adults do not pay their bills on time, and 48% of millennials
8 report living paycheck to paycheck; and

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WHEREAS, Problems, such as existing debt and bad credit
10 history, and the majority (80%) of roadblocks for potential
11 homeowners can be solved with better financial literacy
12 education; and

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WHEREAS, It is imperative that we teach children good
14 personal financial habits so they are more likely to show
15 positive financial behaviors and skills later in life, such as
16 paying off credit cards each month, saving for retirement, and
17 refraining from making compulsive purchases; and

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WHEREAS, Children should be taught financial literacy
19 skills at a young age, and all schools in Illinois should have
20 access to high quality, standards-based curriculum to teach
21 these important life skills; and

1 WHEREAS, Revised Social Studies Standards, which included
2 economics and financial literacy standards for the first time,
3 were adopted in 2015 by the Illinois State Board of Education
4 and approved by the Joint Committee on Administrative Rules in
5 2016; and

6 WHEREAS, It is the goal of the State Treasurer's Office to
7 provide programs, services, and curriculum to teachers and
8 school districts that satisfy these new standards and provide
9 financial education to children throughout the State; and

10 WHEREAS, The State Treasurer's Office has partnered with
11 the Illinois Council on Economic Education, which is commonly
12 referred to as Econ Illinois, to develop an interdisciplinary,
13 standards-based curriculum for teaching financial literacy in
14 first through eighth grades, called Money Minded Illinois; and

15 WHEREAS, Econ Illinois is a nonprofit that has specialized
16 in financial education for over 65 years and impacts 130,000
17 students through their programming; and

18 WHEREAS, This new curriculum is free to any Illinois
19 teacher or school district and has distinct units for each
20 grade level that use informative and engaging activities to
21 teach students about a variety of financial topics; and

1 WHEREAS, The State Treasurer's Office, alongside Econ
2 Illinois, hopes to help Illinoisans avoid pitfalls and problems
3 that come with a lack of financial literacy and to help promote
4 good personal financial habits through our standards-based
5 curriculum; and

6 WHEREAS, Teaching financial literacy skills will allow
7 Illinois residents to save for the future, pay down already
8 accrued debt, prevent future debt, and enjoy a better quality
9 of life, while creating informed communities and an improved
10 economy in Illinois; therefore, be it

11 RESOLVED, BY THE SENATE OF THE ONE HUNDRED FIRST GENERAL
12 ASSEMBLY OF THE STATE OF ILLINOIS, that we declare April 2020
13 as Financial Literacy Month in the State of Illinois in order
14 to raise awareness of free financial literacy programs, such as
15 Money Minded Illinois, which will help to ensure that every
16 child throughout the State has access to high quality financial
17 education; and be it further

18 RESOLVED, That a suitable copy of this resolution be
19 presented to the State Treasurer's Office, the Illinois State
20 Board of Education, and the Illinois Council on Economic
21 Education.