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LRB102 18568 MST 26857 r

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SENATE RESOLUTION

2 WHEREAS, All young adults who graduate from a public
3 secondary or postsecondary school in this State should be able
4 to: (1) demonstrate competence in managing their finances, (2)
5 identify and avoid fraud, predatory financial practices, and
6 identity theft, (3) navigate the terminology associated with
7 on-boarding documents, including, but not limited to, tax
8 documents, life insurance policies, health insurance plans,
9 and retirement plan options, (4) understand the lending
10 process and the importance of strong credit, (5) understand
11 the basics of investing in the stock market, and (6) display an
12 awareness of the cost and benefits of credit and compounding
13 interest; therefore, be it

14 RESOLVED, BY THE SENATE OF THE ONE HUNDRED SECOND GENERAL
15 ASSEMBLY OF THE STATE OF ILLINOIS, that we urge the Bank on
16 Commission, housed in the Illinois Comptroller's Office, to
17 develop recommendations for improving the financial capability
18 of students enrolled in Illinois' public colleges and
19 universities; and be it further

20 RESOLVED, That the Bank on Commission leadership is urged
21 to select at least one member of the commission to lead a task
22 force charged with identifying recommendations to improve the
23 financial literacy outcomes of students enrolled in two and

1 four year public colleges and universities in Illinois; and be
2 it further

3 RESOLVED, That the task force should be composed of young
4 adults, financial institutions, community-based
5 organizations, practitioners, teachers, and professors who are
6 encouraged to serve in an advisory capacity to the commission
7 and may or may not be part of the larger Bank on Commission;
8 and be it further

9 RESOLVED, That relevant state agencies, including the
10 Illinois Board of Higher Education, the Illinois Student
11 Assistance Commission, the Illinois State Board of Education,
12 and the State Treasurer's Office, should fully cooperate in
13 submitting needed information for the aforementioned task
14 force to develop thorough, well-informed recommendations; and
15 be it further

16 RESOLVED, That we urge the task force to complete its work
17 and submit its recommendations to the Governor's Office and
18 the General Assembly no later than December 31, 2022.