

STATE OF MAINE

—
**IN THE YEAR OF OUR LORD
TWO THOUSAND AND FIFTEEN**
—

**JOINT RESOLUTION PROCLAIMING APRIL AS FINANCIAL
LITERACY MONTH**

WHEREAS, according to recent statistics, the average American credit card debt is \$15,611, the average mortgage debt is \$155,192 and the average student loan debt is \$32,264; and

WHEREAS, the United States consumer debt in January of this year was \$3.328 trillion and, of this, \$2.44 trillion was nonrevolving debt and \$887.9 billion was credit card debt; and

WHEREAS, a household debt crisis occurs when a family starts falling behind on monthly payments, and any sudden loss of income, or increase in costs, can cause a household debt crisis; and

WHEREAS, approximately 13% of Americans do not have health insurance, which increases financial hardship for everyone; and

WHEREAS, one of the biggest reasons for debt is medical expenses, which cause half of all bankruptcies in the United States; and

WHEREAS, foreclosure filings for 2013, including notices of default, scheduled auctions and bank repossessions, were reported on 1.36 million properties; and

WHEREAS, financial education, which makes our State more financially literate, is important to improve the financial capability of Maine residents, from kindergarten to college and beyond; and

WHEREAS, financial education efforts are a key element in preventing future debt and financial difficulties and in developing in our citizens a better understanding of basic personal and business financial matters; and

WHEREAS, the Finance Authority of Maine offers a variety of statewide initiatives and education workshops and programs to the public and to schools on financial literacy and is committed to helping people manage their money; now, therefore, be it

RESOLVED: That We, the Members of the One Hundred and Twenty-seventh Legislature now assembled in the First Regular Session, on behalf of the people we represent, urge the residents of the State to become more financially literate, and, in order to raise public awareness about the need for increased financial literacy education, we support naming April as Financial Literacy Month.