

**COUNTY OF SONOMA
AGENDA ITEM
SUMMARY REPORT**

Clerk of the Board Use Only
Meeting Date **Held Until**
 / / / /
Agenda Item No: **Agenda Item No:**
 _____ _____

Department: Board of Supervisors

() **4/5 Vote Required**

Contact:
Supervisor Carrillo

Phone:
(707) 565-2241

Board Date:
04-14-09

Deadline for Board Action:

AGENDA SHORT TITLE: Proclamation

REQUESTED BOARD ACTION:

Resolution proclaiming April 2009 as Financial Literacy Month in the County of Sonoma

CURRENT FISCAL YEAR FINANCIAL IMPACT

EXPENDITURES

ADD'L FUNDS REQUIRING BOARD

Estimated Cost \$

Contingencies \$
(Fund Name:)

Amount Budgeted \$

Unanticipated Revenue \$
(Source:)

Other Avail Approp. \$
(Explain below)

Other Transfer(s) \$
(Source:)

Additional Requested: \$

Add'l Funds Requested: \$

Explanation (if required):

Prior Board Action(s):

Alternatives - Results of Non-Approval:

Background:

Resolution Declaring April 2009 as Financial Literacy Month in Sonoma County

Californians' total personal income is 60 percent higher than the next closest state and accounts for 13 percent of all personal income in the United States and 13 percent of Californians live below the poverty level. Average credit card debt among indebted young adults (age 25-34) increased by 55 percent from 1992 to 2001, to \$4,088, and average credit card debt among 18-24 year olds increased 104 percent.

The median amount in retirement accounts is \$2,000; (seven in 10 of workers polled say their assets total less than \$10,000) and

Whereas, high school seniors taking part in a national survey of financial knowledge scored an average of 48.3 percent, a failing grade and only seven states require high school students to take a personal finance course to graduate. Increasing the financial literacy of all economic and ethnic groups is documented to improve attitudes, lead to improved decision making and provide for a more secure future for the individuals and their families who have been educated in these issues, and

Financial literacy training may easily be integrated as a valuable component for elementary and secondary schools, colleges and universities, libraries, community groups, and citizen town hall meetings.

Attachments:

On File With Clerk:

CLERK OF THE BOARD USE ONLY

Board Action (If other than "Requested")

Vote: