

Resolution Declaring April 2009 as Financial Literacy Month in Sonoma County

Whereas, 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; and

Whereas, 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; and

Whereas, 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; and

Whereas, 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

Whereas, 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; and

Whereas, many groups are dedicated to increasing the financial literacy of Americans and a broad range of quality personal finance materials and curricula have been created for this purpose, but audiences to which this information is vital are not being reached,

Therefore, be it resolved that the Board of Supervisors of the County of Sonoma, hereby declares April 2009 as Financial Literacy Month to raise public awareness about the need for increased financial literacy.