

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 140285)

RESOLUTION

Proclaiming the month of April as Financial Literacy Awareness Month in the City of Philadelphia.

WHEREAS, According to the *2008 Annual Report to the President*, the President's Advisory Council on Financial Literacy defines personal financial literacy as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being"; and

WHEREAS, Financial literacy is an important factor in helping individuals exercise their spending power responsibly and prevent the accumulation of bad debt; and

WHEREAS, According to the *Geography on Financial Literacy* (2013), financial literacy is low among women, those with low educational attainment, African Americans and Hispanics; and

WHEREAS, Individuals with low degrees of financial literacy are more likely to be unbanked –have no checking or savings account- or underbanked – have a bank account but continue to rely on alternative financial services such as check-cashing services, payday loans and pawn shops- and are therefore more susceptible to making poor financial decisions; and

WHEREAS, According to *JoinBankOn.Org*, an online resource about banking, more than 80,000 households in Philadelphia are unbanked and 133,000 households are underbanked; and

WHEREAS, Studies show that Pennsylvanians are increasingly less financially literate than other states and rank 43rd in the nation in financial literacy; and

WHEREAS, Philadelphia has the third highest percentage (14.3%) of unbanked citizens among the top 10 largest U.S cities; and

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WHEREAS, There is a direct correlation between a parents financial literacy and a child's financial literacy; and

WHEREAS, The City of Philadelphia's Office on Community Empowerment and Opportunity has undertaken an effort to increase financial literacy across the City through the implementation of Financial Empowerment Center's throughout the City of Philadelphia; and

WHEREAS, Schools and parents should work together to help teach children the importance of saving, credit, and making wise spending decision early in life and continue to reinforce these behaviors over time in order to increase financial literacy; and

WHEREAS, Young adults who display higher financial literacy are less likely to use high-cost borrowing and more likely to plan for retirement or set aside savings for emergencies; and

WHEREAS, Philadelphia's City Council is proud to join Philadelphia City Controller Alan Butkovitz's Bank on Philadelphia program and other similar programs that raise awareness about the issue of financial literacy which help increase financial literacy in parents, students and teachers in the Philadelphia area; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That we hereby proclaim the month of April as Financial Literacy Awareness Month in the City of Philadelphia.

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CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the third day of April, 2014.

Darrell L. Clarke
PRESIDENT OF THE COUNCIL

Michael A. Decker
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Blackwell, Reynolds Brown, Bass and Tasco

Sponsored by: Councilmembers Blackwell, Reynolds Brown, Bass, Tasco Jones, Goode, Council President Clarke, Councilmembers Kenney, Quiñones Sánchez, Greenlee, Johnson, O'Brien, O'Neill and Squilla