



City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

Legislation Text

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Hereby proclaiming the week of October 15, 2018 Philly Financial Literacy Week.

WHEREAS, Philly Financial Literacy week is a citywide, weeklong celebration hosted by the People's Innovation Movement, honoring financial planning, community development, education and wealth building throughout the City of Philadelphia; and

WHEREAS, According to Forbes Magazine, "44% of Americans don't have enough cash to cover a \$400 emergency, 43% of student loan borrowers are not making payments, 38% of U.S. households have credit card debt, and 33% of American adults have \$0 saved for retirement"; and

WHEREAS, Making sound financial decisions is key to increasing one's wealth and households making poor financial decisions experience more financial hardship which creates a perpetuating cycle that keeps communities impoverished in entire geographical regions; and

WHEREAS, Financial literacy should be taught early and consistently over time so that children can overcome many of the challenges their parents have faced; and

WHEREAS, In Philadelphia, financial education in schools is lacking as there is no requirement for one to be taught personal finance in order to receive a high school diploma; and

WHEREAS, Philly Financial Literacy Week will be filled with dozens of educational, entertaining, celebratory and networking events, workshops, panel discussions, boot camps and more. The First Annual Philly Financial Literacy Week will have themed days that celebrate and educate Philadelphians on various aspects of Financial Literacy; and

WHEREAS, The educational topics featured during this week include: credit and money management, life insurance and retirement, small business and financial planning, benefits of homeownership, student loan education, and stock market education; now, therefore, be it

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, Hereby proclaims the week of October 15, 2018 Philly Financial Literacy Week.

FURTHER RESOLVED, That an Engrossed copy of this resolution be presented to the People's Innovation Movement as a sincere expression of the Council of the City of Philadelphia's gratitude, admiration and recognition.