



City of Philadelphia

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

Legislation Text

File #: 070156, **Version:** 0

Recognizing the week of February 25th through March 8th as Philadelphia Saves Week.

WHEREAS, America Saves Week is a new effort aimed at reaching more institutions and individuals to increase awareness that people need to save money, reduce debt and build wealth; and

WHEREAS, Philadelphia is one of five major cities chosen to participate in the America Saves program; and

WHEREAS, One of Philadelphia's most famous residents, Benjamin Franklin, coined the phrase, "A penny saved is a penny earned" and historical institutions such as Philadelphia Saving Fund Society ingrained the phrase as part of this City's history of saving; and

WHEREAS, The Philly Saves Campaign includes special segments to directly address the goals for African-American, Hispanic, Female and Interfaith populations; and

WHEREAS, Saving critically affects lifetime levels of living and well-being, including creating generational wealth; and

WHEREAS, Saving also helps households meet financial emergencies, large unexpected income losses or expenses, well before retirement; and

WHEREAS, Through information, advice, and encouragement, citizens of Philadelphia who wish to pay down debt, build an emergency fund, save for a home or retirement will have the resources to do so; and

WHEREAS, Gearing non-profit, corporate and government groups to help the citizens of Philadelphia save and build wealth will have a positive impact on the City; and

WHEREAS, Wealth and asset building could lead to less violence in the City by increasing options for the citizens of Philadelphia; and

WHEREAS, The city as a whole placing greater importance on saving is an important goal to work towards; now therefore

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, Recognizes the week of February 25th through March 8th as Philadelphia Saves Week.