Legislation Details (With Text)

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Title:	Recognizing the month of November as Financial Awareness Month in the City of Philadelphia.				
Sponsors:	Councilmember Bass, Councilmember Driscoll, Councilmember Brooks, Councilmember Gilmore Richardson, Councilmember Squilla, Councilmember Thomas				
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11/3/2022	0	CITY COUNCIL	Introduced and Ordered Placed on This Week's Final Passage Calendar		
11/3/2022	0	CITY COUNCIL	ADOPTED		

Recognizing the month of November as Financial Awareness Month in the City of Philadelphia.

WHEREAS, Philadelphians must confront complicated financial decisions at a young age in today's demanding financial environment predatory loans, lack of credit awareness, and financial mistakes made early in life can be costly; and

WHEREAS, People often find themselves carrying high amounts of student loans or credit card debt can and have hindered people's ability to accumulate wealth; and

WHEREAS, Financial illiteracy tends to impact persons with predatory financial institutions or practices; and

WHEREAS, Pennsylvania grade on the Center for Financial Literacy's 2022 National Report Card is a C this shows a lack of financial literacy education standards; and

WHEREAS, Research by the National Financial Literacy and Education Commission has found that external factors, such as socioeconomic circumstances, limited access to a wide range of economic opportunities or financial products, and early experiences with adversity, can limit opportunities for youth to acquire personal financial capabilities"; and

WHEREAS, Many of Philadelphia's are doubly disadvantaged regarding gaining financial literacy, given the lack of formal education opportunities and the personal economic adversity many face; and

WHEREAS, Increasing financial literacy amongst Philadelphians is especially important given the current average debt a student in Pennsylvania faces when they leave school is roughly $35, 385 which makes Pennsylvania one of the highest states for student debt; and

WHEREAS, It therefore crucial that Philadelphians seeking a higher education know how much debt they may incur when deciding which school to go to and understanding the ability to repay those student loans when

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choosing a major; and

WHEREAS, The School District of Philadelphia is part of the Commonwealth of Pennsylvania's education system, which is not one of the 22 states across the nation that requires a financial education course to be offered in high school; and

WHEREAS, The City of Philadelphia's Office of the City Controller coordinates with non-profit organizations and government agencies including The Urban Affairs Coalition's Financial Wellness Committee, the Federal Reserve Bank of Philadelphia, and the Office of Community Empowerment & Opportunity to provide free financial education materials and workshops to schools that are eager to accept the resource; and

WHEREAS, Financial literacy in this City is integral to our success as Philadelphians are confronted with complicated financial decisions that will affect not only their quality of life but the rest of their lives; now, therefore, be it

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

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