

119TH CONGRESS
1ST SESSION

S. RES. _____

Designating April 2025 as “Financial Literacy Month”.

IN THE SENATE OF THE UNITED STATES

Mr. REED (for himself and Mr. SCOTT of South Carolina) submitted the following resolution; which was referred to the Committee on _____

RESOLUTION

Designating April 2025 as “Financial Literacy Month”.

Whereas, according to the 2023 Federal Deposit Insurance Corporation National Survey of Unbanked and Underbanked Households—

(1) approximately 4.2 percent of households, representing 5,600,000 households in the United States, remain unbanked and therefore have limited or no access to savings, lending, or other basic financial services; and

(2) an estimated 14.2 percent of households, representing about 19,000,000 households in the United States, remain underbanked, including nearly 1 in 4 households without a high school diploma;

Whereas, according to a report entitled “Financial Capability of Adults with Disabilities” by the National Disability Institute and the Financial Industry Regulatory Authority,

people with disabilities are more likely to struggle with the key components of financial capability, which are making ends meet, planning ahead, managing financial products, and financial knowledge and decisionmaking, and could benefit from targeted financial education;

Whereas, according to the statistical release of the Federal Reserve Bank of New York for the fourth quarter of 2024 entitled “Household Debt and Credit Report”—

(1) outstanding household debt in the United States has increased by \$3,890,000,000,000 since the end of 2019;

(2) outstanding student loan balances have increased steadily during the last decade to more than \$1,600,000,000,000; and

(3) delinquency rates increased for all debt types except for debt related to student loans;

Whereas the 2023 Employer Survey of the Employee Benefits Research Institute reported that financial wellness benefits, including broad-based financial education, are a tool to improve worker satisfaction and productivity;

Whereas, according to the National Endowment for Financial Education, as of 2025, a total of 27 States have passed legislation requiring students to complete a financial education course prior to completing high school, representing more than 50 percent of all students across the United States;

Whereas, in 2024, survey research conducted by the National Endowment for Financial Education reports that—

(1) 83 percent of adults in the United States say that their State should require a semester or year-long course focused on personal finance education for high school graduation, and 82 percent of adults in the United

States whose high schools did not offer such a course say they wish they had been required to take one in order to graduate; and

(2) 1 in 4 respondents in multigenerational households who took financial education in secondary school and found it useful report a quality of financial life that is better than they expected, compared to 11 percent of those who did not take financial education in secondary school and a survey-wide average of 16 percent;

Whereas a growing amount of empirical evidence affirms that exposure to financial education in high school has measurable and substantive effects on the financial knowledge and financial behavior of young adults, including studies that show—

(1) requirements for financial education in high school—

(A) are associated with fewer defaults and higher credit scores among young adults aged 18 to 21; and

(B) increase the likelihood that college-bound students will apply for financial aid; and

(2) individuals exposed to financial education in high school demonstrate greater financial literacy and, as a result, are more likely to plan for retirement and less likely to report being financially fragile;

Whereas expanding access to the safe, mainstream financial system will provide individuals with less expensive and more secure options for managing finances and building wealth;

Whereas quality personal financial education is essential to ensure that individuals are prepared to—

(1) make sound money management decisions about credit, debt, insurance, financial transactions, and planning for the future; and

(2) become responsible workers, heads of household, investors, entrepreneurs, business leaders, and citizens;

Whereas financial education in schools in the United States is critical to a long-term financial inclusion strategy to reach students who are not able to get sufficient personal finance guidance at home;

Whereas increased financial literacy—

(1) empowers individuals to make wise financial decisions; and

(2) reduces the confusion caused by an increasingly complex economy;

Whereas a greater understanding of, and familiarity with, financial markets and institutions will lead to increased economic activity and growth; and

Whereas, in 2003, Congress—

(1) determined that coordinating Federal financial literacy efforts and formulating a national strategy is important; and

(2) in light of that determination, passed the Financial Literacy and Education Improvement Act (20 U.S.C. 9701 et seq.), establishing the Financial Literacy and Education Commission: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) designates April 2025 as “Financial Lit-
3 eracy Month” to raise public awareness about—

4 (A) the importance of personal financial
5 education in the United States; and

1 (B) the serious consequences that may re-
2 sult from a lack of understanding about per-
3 sonal finances; and

4 (2) calls on the Federal Government, States, lo-
5 calities, schools, nonprofit organizations, businesses,
6 and the people of the United States to observe Fi-
7 nancial Literacy Month with appropriate programs
8 and activities.