

ASSEMBLY JOINT RESOLUTION

No. 49

STATE OF NEW JERSEY 220th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2022 SESSION

Sponsored by:

Assemblywoman ANGELA V. MCKNIGHT

District 31 (Hudson)

Assemblywoman BRITNEE N. TIMBERLAKE

District 34 (Essex and Passaic)

Assemblyman JOHN F. MCKEON

District 27 (Essex and Morris)

Co-Sponsored by:

Assemblywomen Speight, Lopez and Reynolds-Jackson

SYNOPSIS

Designates April of each year as “Financial Literacy Month” in New Jersey.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



(Sponsorship Updated As Of: 5/2/2022)

1 **A JOINT RESOLUTION** designating April of each year as “Financial
2 Literacy Month” in New Jersey.
3
4 **WHEREAS**, Financial literacy instruction serves an integral role in the
5 development of young people. In addition to providing them with
6 information to help them create savings plans and manage debt,
7 financial literacy instruction can help individuals develop efficient
8 household budgets and formulate strategic investment decisions for
9 themselves and their families; and
10 **WHEREAS**, A greater understanding and familiarity with financial
11 markets and institutions correlates to increased economic activity
12 and growth; and
13 **WHEREAS**, Financial literacy has been linked to lower delinquency
14 rates for mortgage borrowers, higher participation and contribution
15 rates for retirement plans, improved spending and saving habits,
16 and higher net worth; and
17 **WHEREAS**, Recognizing the significance that financial literacy often
18 plays in determining the fiscal success of an individual, in 2000, the
19 National Endowment for Financial Education (NEFE) introduced
20 “Youth Financial Literacy Day” as a component of its High School
21 Financial Planning Program; and
22 **WHEREAS**, The NEFE soon turned the administration of the program
23 over to the Jump\$tart Coalition for Personal Financial Literacy, a
24 coalition of diverse financial education stakeholders which educates
25 and prepares the nation’s youth for life-long financial success; and
26 **WHEREAS**, With a network of 150 state and national partners
27 committed to advancing financial literacy among pre-school
28 through college-age youth, Jump\$tart expanded the day to a month
29 and began promoting April as Financial Literacy for Youth Month;
30 and
31 **WHEREAS**, In 2003, the United States Senate designated April as
32 Financial Literacy for Youth Month, and then in March of 2004, the
33 United States Senate passed Resolution No. 316 officially
34 designating April as National Financial Literacy Month; and
35 **WHEREAS**, The federal designation was designed to raise public
36 awareness about the importance of financial education in the United
37 States and the serious consequences that may be associated with a
38 lack of understanding about personal finances; and
39 **WHEREAS**, National Financial Literacy Month is recognized each
40 April in the United States in an effort to highlight the importance of
41 financial literacy and teach citizens how to establish and maintain
42 responsible financial practices; and
43 **WHEREAS**, Many of the nation’s financial institutions and nonprofit
44 financial educational organizations support the month by holding
45 promotional events and developing educational materials that center
46 around effectively handling money and managing debt; and

1 **WHEREAS**, The permanent establishment of a Financial Literacy
2 Month in this State will serve to improve the citizenry's
3 understanding of critical financial issues such as credit
4 management, savings, debt management, and homeownership, and
5 will significantly increase an individual's likelihood of financial
6 success; now, therefore,

7
8 **BE IT RESOLVED** *by the Senate and General Assembly of the*
9 *State of New Jersey:*

10
11 1. April of each year is designated as "Financial Literacy
12 Month" in New Jersey in order to improve the citizenry's
13 understanding of critical financial issues such as credit
14 management, savings, debt management, and homeownership, and
15 to significantly increase an individual's likelihood of financial
16 success.

17
18 2. The Governor is respectfully requested to annually issue a
19 proclamation recognizing April as "Financial Literacy Month" in
20 New Jersey and calling upon schools, financial institutions,
21 nonprofit financial educational organizations, the citizens of the
22 State, and other interested groups to observe the month with
23 appropriate activities and programs.

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25 3. This joint resolution shall take effect immediately.

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STATEMENT

30 This joint resolution designates April of each year as "Financial
31 Literacy Month" in New Jersey in order to improve the
32 understanding of the State's citizens of critical financial issues such
33 as credit management, savings, debt management, and
34 homeownership, and to significantly increase an individual's
35 likelihood of financial success. Under the joint resolution, the
36 Governor is respectfully requested to annually issue a proclamation
37 recognizing April as "Financial Literacy Month" in New Jersey and
38 calling upon schools, financial institutions, nonprofit financial
39 educational organizations, the citizens of the State, and other
40 interested groups to observe the month with appropriate activities
41 and programs.