

Senate Concurrent Resolution No. 2—Senators Lange, Cannizzaro, Spearman, Dondero Loop; Daly, Donate, Flores, D. Harris, Neal, Nguyen, Ohrenschall, Pazina and Scheible

Joint Sponsor: Assemblyman Nguyen

FILE NUMBER.....

SENATE CONCURRENT RESOLUTION—Declaring April 2023 as Financial Literacy Month.

WHEREAS, The Legislature passed Senate Bill No. 314 (2019), which helps make financial literacy in the classroom a reality for Nevada’s school-age children; and

WHEREAS, The Nevada Department of Education acknowledges that young people need to be equipped with the skills and knowledge that allow them to be savvy consumers and competent managers of their own finances; and

WHEREAS, A lack of financial capability has real consequences for individuals, including lower savings rates, poor credit and less wealth overall; and

WHEREAS, The Organization for Economic Co-operation and Development conducted a survey in 2018 of individuals who are 15 years of age in the United States and found that 18 percent of respondents did not learn fundamental financial skills that are often applied in everyday situations, such as building a simple budget, comparison shopping and understanding an invoice; and

WHEREAS, According to an Organization for Economic Co-operation and Development study, in 2018, more than one in six students in the United States did not reach the baseline level of proficiency in financial literacy; and

WHEREAS, In 2018, an EVERFI survey of over 100,000 incoming college students found that 92 percent of students felt “they needed more education, information and/or support to be able to pay off their college loan”; and

WHEREAS, According to a survey conducted by Experian in 2019, 49 percent of Generation Z consumers surveyed said that they found financial topics to be somewhat interesting or interesting, and 11 percent even said they loved learning about such topics; and

WHEREAS, The *International Review of Economics Education* published a paper in 2014 titled “The features and effectiveness of the *Keys to Financial Success* curriculum,” which found that one-semester financial literacy programs taught by trained teachers were found to increase high school students’ financial knowledge by 61



percent and were most effective in improving knowledge in the areas that the students were most deficient; and

WHEREAS, A study from Montana State University found that high school financial education leads to better financial aid decisions once students reach college, increases subsidized borrowing at advantageous federal rates and decreases use of more costly forms of borrowing, including credit cards and private loans; and

WHEREAS, Financial literacy rates directly affect the financial health of individuals, families, communities and the country; and

WHEREAS, Resolutions similar to this resolution have been introduced and passed with strong bipartisan support to increase awareness of the need for financial literacy for Nevada citizens; now, therefore, be it

RESOLVED BY THE SENATE OF THE STATE OF NEVADA, THE ASSEMBLY CONCURRING, That the Nevada Legislature hereby recognizes and declares the month of April 2023 as Financial Literacy Month, in order to raise public awareness about the need for increased financial capability; and be it further

RESOLVED, That the Secretary of the Senate prepare and transmit a copy of this resolution to the Nevada Credit Union League, the Governor of the State of Nevada, the Superintendent of Public Instruction, the Chairs of the Senate Finance and Ways and Means Committees, the Legislative Commission and the Director of the Nevada Legislative Counsel Bureau; and be it further

RESOLVED, That this resolution becomes effective upon adoption.

