



BY THE GOVERNOR OF THE STATE OF GEORGIA

## A PROCLAMATION FINANCIAL LITERACY MONTH

- WHEREAS: The United States stands as a global icon of freedom and opportunity, yet many Americans from all age groups and backgrounds have an ongoing need for accessible, trusted financial education. Financial planning is extremely important to Georgians as they achieve their hopes, dreams, and goals; and
- WHEREAS: The United States has the lowest national savings rate in the industrialized world with Americans' annual personal savings rate in January 2012 standing at 2.4 percent of annual income; and
- WHEREAS: Georgia's poverty rate (19.1 percent), unemployment rate (8.6 percent), and foreclosure rate (ranked 6<sup>th</sup> nationally) in 2011 are clear indicators of the need for financial education to help people improve their lives; and
- WHEREAS: According to the 2011 Project on Student Loan Debt, two-thirds of college seniors who graduated with loans in 2011 carried an average debt of \$26,600 to cover the expense of a higher education. The Georgia class of 2011 had an average student loan debt of \$22,443 with 58 percent incurring some form of loan debt; and
- WHEREAS: According to the CredAbility Consumer Distress Index, Georgia consumers have been in a financially distressed and unstable state since the first quarter of 2008. For every quarter since the end of 2007, the average Georgia household has been in financial distress, primarily because the state's unemployment and foreclosure rates are higher than the national average. The index also shows that the average Georgian's credit profile continues to be weaker than the national average, making it more difficult for Georgia families to access credit and leaving them vulnerable in the event of a job loss or other financial problem; and
- WHEREAS: The total number of bankruptcy cases filed in the State of Georgia through the third quarter of 2012 was 49,284. Georgia ranked third among the states in numbers of cases filed; and
- WHEREAS: The Georgia Consortium for Personal Financial Literacy works to educate Georgians of all ages about personal finance to help them better manage their money and understand the serious consequences that can result from a lack of financial understanding. These efforts to promote and advance financial literacy and awareness are made possible through the collaboration of non-profit corporations, government agencies, small businesses, community centers, and consumer groups such as: ACE, Apex Financial, the Atlanta Regional Commission, Atlanta Community Food Bank, Best Bank, the Better Business Bureau, Brand Banking Company, Center for Financial Independence & Innovation, Communities in Schools, CredAbility, Credit Professionals of Atlanta, the Equifax Foundation, the FDIC, the Federal Reserve Bank of Atlanta, the Financial Planning Association of Georgia, the Foundation for Financial Planning, Fraser Financial, the Future Business Leaders of America - Georgia Chapter, the Georgia Council on Economic Education, the Georgia Credit Union Affiliates, the Georgia Department of Community Affairs, the Georgia Society of CPAs, the Georgia Student Finance Commission, Georgia United Credit Union, Governor's Office of Consumer Protection, Junior Achievement of Georgia, Longview Wealth Management, The Mehta Group, Munroe Foundation, Office Angels, Regions Bank, Resources for Residents and Communities, Operation HOPE, SunTrust Bank, the Ulzheimer Group, the United Way of Metro Atlanta, and several universities; and
- WHEREAS: It is imperative that all Georgians take personal responsibility for their long-term financial health and educate themselves about these critical matters; now
- THEREFORE: I, NATHAN DEAL, Governor of the State of Georgia, do hereby proclaim April 2013 as FINANCIAL LITERACY MONTH in Georgia and encourage all citizens to become financially literate and to utilize the tremendous resources of the Georgia Consortium for Personal Financial Literacy and its partners by visiting [www.georgiaconsortium.org](http://www.georgiaconsortium.org).

In witness thereof, I have hereunto set my hand and caused the Seal of the Executive Department to be affixed this 28<sup>th</sup> day of March in the year of our Lord two thousand thirteen.



*Nathan Deal*

GOVERNOR

ATTEST

*Cl. W. R.*

CHIEF OF STAFF