BY THE GOVERNOR OF THE STATE OF GEORGIA

A PROCLAMATION

FINANCIAL LITERACY MONTH

WHEREAS: The United States of America stands as a global icon of freedom and opportunity, yet many Americans from all age groups and backgrounds lack the financial skills necessary to successfully manage their personal finances; and

WHEREAS: Financial literacy refers to the set of skills and knowledge that allow an individual to responsibly manage credit, debt, and investments and make wise decisions that are integral to everyday life; and

WHEREAS: Individuals are best served as adults when they learn responsible personal finance practices at an early age; and

WHEREAS: Financial literacy is crucial in helping individuals avoid bankruptcy, defaults, and foreclosures, especially as individuals are living longer and using more money in retirement. Regardless of an individual's income level, any citizen may find a path to a bright future by implementing financial management skills; and

WHEREAS: The national personal saving rate of disposable personal income was 3.2 percent in January 2018, according to the U.S. Department of Commerce. Additionally, roughly 30 percent of working-age Americans do not use a checking or savings account, and therefore less likely have emergency funds, according to an FDIC survey; and

WHEREAS: The average FICO score is 700 and has been steadily increasing in recent years. However, consumer credit is a challenging issue for nearly 13 million American households because they lack sufficient credit history; and

WHEREAS: In 2016, 47,831 business and non-business bankruptcy cases were filed in Georgia, and Georgia's foreclosure rate of one in every 1,608 was below the national average of one in every 1,594; and

WHEREAS: Individuals with disabilities comprise approximately 12.6 percent of the U.S. population and often face additional barriers to financial stability including difficulty covering monthly expenses, paying mortgages, and making timely credit card payments as a result of limited access to financial services and difficulties associated with maintaining steady employment; and

WHEREAS: It is vital that all Georgians take personal responsibility for their long-term financial health, develop effective saving habits, and acquire the financial skills to improve their overall quality of life, while strengthening their respective communities and benefitting the statewide economy; now

THEREFORE: I, NATHAN DEAL, Governor of the State of Georgia, do hereby proclaim April 2018 as FINANCIAL LITERACY MONTH in Georgia.

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

Nathan Deal
GOVERNOR

ATTEST

Chris W. Riley
CHIEF OF STAFF