

SENATE CONCURRENT RESOLUTION NO. 108

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~~*This sentence is marked with strikethrough and italic, indicating text to be removed.*~~

Daily Data Tracking History

SCR108.....by COMMERCE AND HUMAN RESOURCES
FINANCIAL LITERACY - Recognizing the needs of financial literacy among
teens and adults and declaring March 1999 to be "Idaho Financial Literacy
Month."

- 02/03 Senate intro - 1st rdg - to printing
- 02/04 Rpt prt - to 10th Ord
- 02/05 10th ord - ADOPTED - voice vote
Title apvd - to House
- 02/08 House intro - 1st rdg - to Comm/Hu Res
- 02/24 Rpt out - rec d/p - to 2nd rdg
- 02/25 2nd rdg - to 3rd rdg
- 02/26 3rd rdg - ADOPTED - voice vote - to Senate
- 03/01 To enrol
- 03/02 Rpt enrol - Pres signed - Sp signed
- 03/03 To Secretary of State

Bill Text

SCR108

	LEGISLATURE OF THE STATE OF IDAHO	
Fifty-fifth Legislature	First Regular Session - 1999	

IN THE SENATE

SENATE CONCURRENT RESOLUTION NO. 108

BY COMMERCE AND HUMAN RESOURCES COMMITTEE

1 A CONCURRENT RESOLUTION
2 RECOGNIZING ACCOMPLISHMENTS AND NEEDS FOR YOUNG ADULT AND ADULT FINANCIAL LIT-
3 ERACY PROGRAMS AND DECLARING MARCH 1999 TO BE IDAHO FINANCIAL LITERACY
4 MONTH.

5 Be It Resolved by the Legislature of the State of Idaho:

6 WHEREAS, consumer debt obligations have been growing twice as fast as
7 wages and salary gains, and consumer debt in Idaho is approximately \$5.4 bil-
8 lion owed to Idaho institutions alone and is growing on an average of \$340
9 million per year; and

10 WHEREAS, Idaho's bankruptcy filings, both business and personal, have
11 increased 129 percent over the past five years and, on a nationwide basis, the
12 proportion of bankruptcy filers aged 25 years and younger is growing; and

13 WHEREAS, recent research has proven a direct relationship between finan-
14 cial literacy and rates of personal bankruptcy with Idaho being one of six
15 states with the highest proportion of households filing for personal bank-
16 ruptcy; and

17 WHEREAS, Idaho high school students have results on tests used to measure
18 financial literacy among the lowest in the nation; and

19 WHEREAS, teenagers account for 25 percent of all credit cards held and
20 spent approximately \$10.9 billion last year; and

21 WHEREAS, workers understand the need to save for retirement, but more than
22 four out of five Americans surveyed are not systematically saving sufficient
23 funds to provide for retirement; and

24 WHEREAS, educational efforts will help Idahoans learn how to protect them-
25 selves from unfair and fraudulent transactions and understand sound credit
26 practices; and

27 WHEREAS, increased financial knowledge will contribute to personal finan-
28 cial stability and, consequently, contribute to the financial and economic
29 success of Idaho; and

30 WHEREAS, the Idaho Financial Literacy Coalition, the first organized
31 coalition of its kind in the nation, whose members represent the public and
32 private areas of finance, general business, education, securities, consumer
33 science, banking and consumer education, will be nationally recognized by the
34 Jump\$tart Coalition, an association of national, financial industry associa-
35 tions, Federal Reserve Banks and other federal agencies, nonprofit consumer
36 organizations and various education foundations.

37 NOW, THEREFORE, BE IT RESOLVED by the members of the First Regular Session
38 of the Fifty-fifth Idaho Legislature, the Senate and the House of Representa-
39 tives concurring therein, that March 1999 be declared "Idaho Financial Liter-
40 acy Month" for the purposes of focusing public awareness on issues of youth
41 and adult financial literacy and the responsibilities and rights of con-
42 sumers.