Resolution on Financial Literacy

Whereas: The Illinois PTA bylaws provide that we promote and support legislation designed to meet the educational and other welfare needs of the children and youth to in order that they be better prepared to assume intelligently the increasing responsibilities of citizenship; and

Whereas: The Illinois PTA’s legislation platform, section 6. Educational Quality Programs, Item a, provides that we support legislation that would improve the quality of education; and

Whereas: According to studies by Visa and Visa International: many American students leave school with a limited understanding about how credit cards, FICO scores, compounding interest rates and fiscal responsibility work; and the United States ranked nearly last - 27th of 28 countries - when asked to what extent young adults understand money management basics and how adequately they are prepared to manage their own money; and

Whereas: According to the Visa International study and the Wall Street Journal, depending on students’ cultural upbringing, they may not know or understand how to protect and grow their resources for short-term growth, and 52% of U.S households are at risk of running low on long term growth based on prices, assets and debts; and

Whereas: According to numerous reports, student loans account for the largest share of student debt at an estimated $1.2 trillion impacting lives through retirement, and 43.3 million student loan borrowers graduate with debt which has now exceeded national credit card debt, making this the worst debt for Americans; and

Whereas: Financial literacy curricula aligned with the Illinois Learning Standards for Kindergarten through Grade12 is available; therefore be it

Resolved: That the Illinois PTA provide information to its local units and councils concerning the importance of financial literacy and related materials; and be it further

Resolved: That the Illinois PTA recognizes the need for financial literacy education to ensure the educational needs of students are understood by decision makers; and be it further

Resolved: That the Illinois PTA councils and local units share concerns that they have regarding financial literacy education being provided in their schools and districts with Illinois PTA and with the Illinois State Board of Education; and be it further
Resolved: That the Illinois PTA work with the Illinois State Board of Education to include financial literacy materials that meet existing Illinois Learning Standards; and be it further

Resolved: That the Illinois PTA continue to work with its councils and local units in advocating for legislation for adequate programs that teach financial literacy; and be it further

Resolved: That, as the issue of financial literacy is a national concern, the Illinois PTA submit this resolution in the appropriate format to the National PTA for consideration by delegates to the 2018 National PTA convention.

The Illinois PTA Board of Directors has reviewed this Resolution and determined that it meets the Resolution Criteria.