



## 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, reliable financial education to help them succeed. Financial life skills are more important than ever in helping Georgians achieve their hopes, dreams, and goals; and

WHEREAS: The number of people describing their financial well-being as "good to high" has been dropping. An annual survey from the Personal Finance Employee Education Foundation reports this number was only 24 percent in 2012, down from 42 percent in 2004, and that this is "of serious concern given that financial distress negatively affects individuals, families, and the workplace." Americans' annual personal savings rate in January 2014 was at 4.3 percent of annual income; and

WHEREAS: According to the 2012 Project on Student Loan Debt, seven out of ten college seniors who graduated with loans in 2012 carried an average debt of \$29,400 to cover the expenses of a higher education. The national share of seniors graduating with loans expanded in recent years, from 68 percent in 2008 to 71 percent in 2012, while their debt at graduation increased by an average of six percent per year. The Georgia class of 2012 had an average student loan debt of \$23,089, with 59 percent incurring some form of loan debt; and

WHEREAS: In Georgia one in every 1,011 housing units received a foreclosure filing, while nationally there was one in every 1,170, placing Georgia among the states with one of the highest foreclosure filing rates in February 2014; and

WHEREAS: Georgia's poverty rate is 19.2 percent. The number of children living in poverty in our state increased from 25 percent in 2011 to 27 percent in 2013. Georgia ranks 41<sup>st</sup> in the nation for state unemployment with a rate of 7.3 percent and fourth in the nation for the number of personal bankruptcy cases filed in calendar year 2013 with 58,117. These are all clear indicators of the need for financial education to help citizens improve their lives; 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-profits, corporations, financial service groups, government agencies, small businesses, community centers, and consumer groups such as: ACE, AmericaSaves, Apex Financial, Atlanta Regional Commission, Atlanta Community Food Bank, Best Bank, Better Business Bureau, Brand Banking Company, Center for Financial Independence & Innovation, ClearPoint Credit Counseling Solutions, Communities in Schools, Credit Professionals of Atlanta, Economic Empower Initiative, Equifax Foundation, FDIC, Federal Reserve Bank of Atlanta, Fidelity Bank, Financial Planning Association of Georgia, Foundation for Financial Planning, Fraser Financial, Future Business Leaders of America - Georgia Chapter, Georgia Council on Economic Education, Georgia Credit Union Affiliates, Georgia Department of Community Affairs, Georgia Society of CPAs, Georgia Student Finance Commission, Georgia United Credit Union, Governor's Office of Consumer Protection, Junior Achievement of Georgia, Longview Wealth Management, Mehta Group, Money Smart Week, Pence Financial Advisors, PNC Financial Services Group, Primerica, Regions Bank, Operation HOPE, SunTrust Bank, Ulzheimer Group, United Way of Metro Atlanta, and several colleges and 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 2014 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 19<sup>th</sup> day of March in the year of our Lord two thousand fourteen.



*Nathan Deal*

GOVERNOR

ATTEST

*Chris W. Riley*

CHIEF OF STAFF