



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: In January, the unemployment rate was 5.7 percent and 6.4 percent in the United States and Georgia, respectively. The U.S. poverty rate from 2009–2013 was 15.4 percent with Georgia's poverty rate being 18.2 percent during that time. The Center for Financial Services Innovation's 2013 Financially Underserved Market Size report found more than 100 million Americans struggle with balancing their household finances and 43 percent of Americans struggle to pay their bills. Additionally, according to the U.S. Department of Commerce, the personal saving rate as a percentage of disposable personal income was 5.5 percent nationally in January; and
- WHEREAS: The Institute for College Access and Success reports that the average student loan debt for 2013 Georgia graduates at public and private non-profit 4 year institutions is \$24,517 and 61 percent of the 2013 Georgia graduates at public and private non-profit 4 year institutions have student loan debt. The US Department of Education reports that Georgia's student loan borrower default rate is 14.5 percent; and
- WHEREAS: The number of business and non-business bankruptcy case filings in Georgia was 52,969 for January 1, 2014 through December 31, 2014, giving Georgia one of the highest bankruptcy rates in the country. Georgia's foreclosure rate of 1.4 percent in 2013 ranked among the nation's 10 highest; 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 41st 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, AARP, Atlanta Regional Commission, Atlanta Habitat for Humanity, BB&T, Best Bank, Better Business Bureau, Boys and Girls Clubs of America, Brand Banking Company, Center for Financial Independence & Innovation, ClearPoint Credit Counseling Solutions, Community Bankers Association of Georgia, Credit Professionals International-Atlanta Chapter, CW Copeland and Associates, Danny Dukes and Associates, D&E Financial Education and Training, Economic Empowerment 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, George Fritts and Associates, Georgia Banking Company, 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, Georgia Watch, 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, Resources for Residents and Communities of Georgia, Rockin' Finance, Rosen Family Foundation, Operation HOPE, SunTrust Bank, Ulzheimer Group, United Way of Metro Atlanta, Urban League of Greater Atlanta, many concerned consumers, 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 2015 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.

In witness thereof, I have hereunto set my hand and caused the Seal of the Executive Department to be affixed this 27th day of March in the year of our Lord two thousand fifteen.



Nathan Deal

GOVERNOR

ATTEST

Chris W. Riley

CHIEF OF STAFF