

STATE OF MISSISSIPPI

Office of the Governor



PROCLAMATION

WHEREAS, nearly seven in ten Mississippians lack a fundamental level of financial knowledge, according to the U.S. Financial Capability Study; and

WHEREAS, 60% of Mississippi college graduates in 2014 had student loan debt, with an average of \$26,177 per borrower; and

WHEREAS, 64% of Mississippians have no rainy day savings fund, and 47% of Mississippians do not even have a traditional bank savings or checking account; and

WHEREAS, financial education programs have a meaningful impact on students' financial conditions later in life, improving credit scores and lowering the probability of delinquency for young adults; and

WHEREAS, an overwhelming majority of Americans (89%) think financial education should be taught in schools; and

WHEREAS, 17 states currently require students to take a high school course in personal finance, and the evidence points to an 8 to 17 point increase in credit scores by the age of 22 where financial education is mandatory; and

WHEREAS, State Treasurer Lynn Fitch launched the Treasurer's Education About Money (TEAM) initiative in the 2014-15 school year to provide financial education to Mississippi high school students at no cost to the school through a private-public partnership using the highly-regarded Everfi educational modules; and

WHEREAS, the Mississippi Council on Economic Education (MCEE), a non-profit organization dedicated to improving financial literacy in Mississippi and an integral partner in TEAM, has already helped to train 555 Mississippi teachers, thus enabling TEAM to reach up to 55,500 more students; and

WHEREAS, more than 19,000 students at more than 230 Mississippi schools participated in TEAM in the first year, with assessments demonstrating a 91% increase in financial awareness by the course's conclusion; and

WHEREAS, MCEE will host the state Financial Literacy Challenge at Millsaps College in Jackson, Mississippi, on Thursday, April 21, 2016, at 10 a.m., at which the state challenge winners and the state financial literacy student of the year will be named and receive Mississippi Affordable College Savings (MACS) scholarships; and

WHEREAS, Mississippi has the highest poverty rate in the nation and it is essential that the people of Mississippi be financially literate in order to break the cycle of poverty by making informed and responsible decisions regarding finance, credit and debt; and

WHEREAS, in view of the reported data, improving financial literacy for our citizens will not only improve the quality of their lives, but also propel Mississippi's economy forward by giving us an important economic development tool in a work-ready workforce, reinforcing our standing with credit rating agencies and engaging more of our population in a robust market economy:

NOW, THEREFORE, I, Phil Bryant, Governor of the State of Mississippi, do hereby proclaim the month of April 2016 as

FINANCIAL LITERACY MONTH

in the State of Mississippi.



IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Mississippi to be affixed.

DONE in the City of Jackson, on the twenty-second day of March in the year of our Lord two thousand and sixteen and of the Independence of the United States of America, the two hundred and fortieth.


PHIL BRYANT
GOVERNOR