

**CITY OF BALTIMORE
COUNCIL BILL 06-0211R
(Resolution)**

Introduced by: Councilmember Mitchell, President Dixon, Councilmembers D’Adamo, Curran,
Young, Holton, Welch, Reisinger, Clarke, Kraft

Introduced and read first time: September 18, 2006

Assigned to: Education, Housing, Health, and Human Services Committee

REFERRED TO THE FOLLOWING AGENCIES: Baltimore City Board of School Commissioners,
Baltimore City Public School System

A RESOLUTION ENTITLED

1 A COUNCIL RESOLUTION concerning

2 **Promoting Financial Literacy in Baltimore City Public Schools**

3 FOR the purpose of urging the Baltimore City Public School System to begin promoting the idea
4 of financial literacy among students and to utilize Operation Hope’s “Banking on Our
5 Future” Campaign by introducing the concept of financial literacy in schools in order to
6 teach students the idea of fiscal responsibility from a young age.

7 **Recitals**

8 Financial literacy is a concept that has gained some traction among educators as a way to
9 teach students the idea of fiscal responsibility from a young age. Financial literacy is especially
10 important today with personal savings rates at their lowest levels in decades and with personal
11 bankruptcies on the rise. Baltimore City Schools should take the step that many other school
12 districts have taken. In 2005, the Virginia General Assembly mandated that students were to be
13 instructed on the principles of the American economic system in order to promote “economics
14 education and financial literacy”. The Assembly further expounded on the objectives of this
15 path of education by adding that this program should teach:

- 16 • Education and personal living finances
- 17 • Learning about personal and business money management
- 18 • Learning how to open a bank account and how to differentiate banks in terms of
19 services offered
- 20 • Balancing a checkbook
- 21 • Implications of Debt and Debt Management
- 22 • Consumer rights

23
24 While most would agree that these are essential skills to be learned in a modern society,
25 children are not getting the education and guidance necessary to make sound future financial
26 decisions.

EXPLANATION: Underlining indicates matter added by amendment.
~~Strike out~~ indicates matter deleted by amendment.

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1 Operation Hope is a non-profit organization that fights poverty in urban areas. One of the
2 main initiatives of Operation Hope is the “Banking on Our Future” Campaign. This campaign
3 seeks to promote the idea of financial literacy in urban schools. Through this initiative and
4 utilization of volunteer instructors from the financial community, school systems are able to
5 promote the concepts of financial literacy to those who need it most, at zero cost. Building on
6 four modules of instruction; Basics of Banking, Checking and Saving Accounts, the Power of
7 Credit, and Basic Investments, children will gain the tools necessary to be able to participate
8 fully in our confusing financial world. Since it would come at virtually no expense to the school
9 system, there should be no reason for City Schools not to participate and advocate this type of
10 learning for our children.

11 **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE,** That this
12 Body urges the Baltimore City Public School System to begin promoting the idea of financial
13 literacy among students and to utilize Operation Hope’s “Banking on the Future” Campaign by
14 introducing the concept of financial literacy in schools in order to teach students the idea of
15 fiscal responsibility from a young age.

16 **AND BE IT FURTHER RESOLVED,** That a copy of this Resolution be sent to the Mayor, the
17 Baltimore City Board of School Commissioners, Dr. Charlene Boston, the State Board of
18 Education, the Baltimore City Delegation to the 2007 Maryland General Assembly, and the
19 Mayor’s Legislative Liaison to the Baltimore City Council.