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**TO:** The Honorable Detroit City Council

**FROM:** David Whitaker, Director Legislative Policy Division 

**DATE:** April 16, 2026

**RE:** **RESOLUTION RECOGNIZING FINANCIAL LITERACY MONTH**

Council Member Scott Benson has requested that the Legislative Policy Division (LPD) produce a resolution recognizing April as Financial Literacy Month

Please reach out to our office if you need any further assistance.

## COUNCIL MEMBER SCOTT BENSON

### RESOLUTION RECOGNIZING FINANCIAL LITERACY MONTH

- WHEREAS** Financial literacy education at an early age encourages greater economic self-sufficiency, higher levels of successful homeownership, and enhanced retirement security, particularly among low- and moderate-income citizens; and
- WHEREAS** Personal financial education and money management skills are crucial to ensure that all Detroiters, especially our young people, are prepared to manage credit and debt and become responsible workers, heads of households, homeowners, investors, entrepreneurs, business leaders and productive citizens; and
- WHEREAS** Expanding access to the mainstream financial system will provide individuals with less expensive and more secure funding options for managing finances and building wealth; and
- WHEREAS** The number of unbanked residents in Detroit is far above the national rate, where about 5.4% of U.S. households are unbanked and the City of Detroit reports that one in four residents are unbanked or underbanked, meaning that many adults in Detroit do not use or have access to traditional financial services, including savings accounts, credit cards or personal checks;<sup>1</sup> and
- WHEREAS** The lack of access to financial resources and tools often results in additional costs and fees associated with check cashing, money orders, bill pay services, third-party debit cards, and other services which can cost individuals over \$40,000 over their lifetime according to a report from Detroit's Wealth Generation Task Force;<sup>2</sup> and
- WHEREAS** The combination of the lack of access to traditional banks and a lack of financial literacy allows for predatory businesses that provide check cashing services and payday loans to trap people in cycles of debt using deceptive practices, which can severely damage the financial stability of households in already vulnerable communities; and
- WHEREAS** According to the National Institutes of Health, there is substantial evidence that individuals who are more financially savvy are more likely to plan, invest in stocks, make wiser investments that accumulate more wealth, have less debt, pay off debt faster, and effectively plan for retirement;<sup>3</sup> and
- WHEREAS** Recognizing the importance of financial literacy, Michigan will require all high school students to complete a personal finance course to graduate beginning in the 2028 school year, and the Michigan Department of Treasury has launched the Mi Money Matters Financial Empowerment Initiative to provide residents of all ages with education and resources to build financial stability; and
- WHEREAS** The City of Detroit has also been working to connect residents to safe, affordable, and certified banking accounts through the BankOn program, free financial counseling through the Financial Empowerment Center, and the Wealth Generation Task Force has been

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<sup>1</sup> <https://detroitmi.gov/departments/housing-and-revitalization-department/bankon>

<sup>2</sup> <https://detroitmi.gov/sites/detroitmi.localhost/files/2023-06/Wealth%20Generation%20Task%20Force%20Report.pdf>

<sup>3</sup> <https://pmc.ncbi.nlm.nih.gov/articles/PMC5445906/>

working with local partners to provide free estate planning workshops to help Detroiters preserve and build generational wealth; and

**WHEREAS** Financial services and products are growing more complex with each passing year, and it is imperative that Detroit residents have access to information that will allow them to make sound money management decisions about budgeting, credit, debt management, insurance, financial transactions, entrepreneurship and planning for the future; **NOW, THEREFORE BE IT**

**RESOLVED** That the Detroit City Council hereby recognizes April as Financial Literacy Month in the City of Detroit; **NOW, BE IT FINALLY**

**RESOLVED** That the Detroit City Clerk provide a copy of this resolution to Mayor Sheffield.