WHEREAS: Alongside business investors, the most important investors in American cities are families and individuals who choose to buy a home or start their own business within the city, and in order to position themselves as investors, residents must be financially literate and maintain good credit history; now therefore be it

RESOLVED: That the Cambridge City Council proclaim the week of September 24-29, 2008 Dollar Wi$e Week for Kids and Families in the City of Cambridge, and urge all citizens in our community and throughout the country to participate in Dollar Wi$e Week; and be it further

RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to the Cambridge Chronicle in hopes they will help to notify the people of Cambridge of Dollar Wi$e Week.

In City Council September 8, 2008.
Adopted by the affirmative vote of nine members.
Attest:- D. Margaret Drury, City Clerk.

A true copy; D. Margaret Drury

ATTEST:-

D. Margaret Drury
City Clerk

City of Cambridge

R-14.

IN CITY COUNCIL

September 8, 2008

MAYOR SIMMONS
COUNCILLOR DAVIS
COUNCILLOR DECKER
COUNCILLOR KELLEY
COUNCILLOR MAHER
VICE MAYOR MURPHY
COUNCILLOR REEVES
COUNCILLOR SEIDEL
COUNCILLOR TOOMEY

WHEREAS: The Mayor's National Dollar Wi$e Campaign has declared September 24-29 Dollar Wi$e Week, with the theme "Savings for Kids and Families;" and

WHEREAS: The United States Conference of Mayors' Council for the New American City recognizes that financial illiteracy is a national problem that needs to be addressed and has established the Mayors' National Dollar Wi$e Campaign to educate citizens on personal and household finances; and

WHEREAS: The United States Congress has established the Financial Literacy and Education Commission to improve Americans' financial literacy through the development of a national strategy for financial education; and

WHEREAS: Education provides the skills necessary to succeed and empowers citizens to take charge of their financial futures to secure their own wellbeing and that of their families; and

WHEREAS: Americans' savings rates dipped into the negative in 2005, the first time since the Great Depression of the 1930's and the lowest rate of any major industrialized nation; yet savings give families financial stability, and teaching children how to save at a young age can help them become financially- responsible adults; and

WHEREAS: Over 2 million families and individuals filed for bankruptcy in 2005, a jump of over 700 percent since 1980, while bankruptcy rates in various states have risen at 2-3 times the rate of the national increase; and

WHEREAS: Credit card debt has more than tripled since 1990, growing from $240 billion to $857 billion in 2007, rapidly approaching $1 trillion; 60 percent of American households carry over some portion of their credit card debt every month, with the average balance being more than $4,000; and as long as readily available, and credit education is scarce, the problem will continue to compound; and

RES 2008 #717

RESOLUTION #14

Proclaim the week of September 24-29, 2008 as Dollar Wi$e Week for Kids and Families in the City of Cambridge

Mayor Simmons and entire membership

In City Council
September 8, 2008

ORDER ADOPTED