RESOLVED: That the City Council go on record proclaiming the week of September 25-30, 2006 Dollar Wise Week in the City of Cambridge, and urge all residents in our community and throughout the country to participate in Dollar Wise Week; and be it further

RESOLVED: That the City Clerk be and herby is requested to forward a suitably engrossed copy of this resolution to the Council for the New American Society on behalf of the entire City Council.

In City Council September 25, 2006.
Adopted by the affirmative vote of nine members.
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:- D Margaret Drury

D. Margaret Drury
City Clerk

CCM 101

City of Cambridge

R-95.

IN CITY COUNCIL

September 25, 2006

MAYOR REEVES
COUNCILLOR DAVIS
COUNCILLOR DECKER
COUNCILLOR GALLUCCIO
COUNCILLOR KELLEY
COUNCILLOR MURPHY
COUNCILLOR SIMMONS
COUNCILLOR SULLIVAN
VICE MAYOR TOOMEY

WHEREAS: In the year 2006, the week of September 25-30 has been declared Dollar Wise Week for the Mayor's National Dollar Wise Campaign; 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 2006 Dollar Wise Campaign to educate citizens about financial literacy; and

WHEREAS: The Untied States Congress has established the Financial Literacy and Education Commission to improve the financial literacy and education of citizens through the development of a national strategy to promote financial literacy education; and

WHEREAS: Over 1.5 million families and individuals filed for bankruptcy in 2004; and the level of personal bankruptcy filings in the nation increased over 535 percent between 1980 and 2002, and various states have experienced increased bankruptcies that are 2 and 3 times the national increase; and

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

WHEREAS: Savings give families financial stability, and teaching children how to save at a young age can help them become financially responsible adults; and

WHEREAS: Credit card debt has tripled between 1990 and 2000, growing from $240 billion to $690 billion, and is currently approaching $1 trillion, and one third of consumers carry their balances over from month to month which leads to financial distress; and as long as credit is readily available and credit education is scarce, the problem will continue to compound; and

WHEREAS: Alongside business investors, the most important investors in American cities are the 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 histories; now therefore be it

RESOLUTION #95

Proclaim the week of September 25-30, 2006 as Dollar Wise Week in the City of Cambridge.
Mayor Reeves and entire membership

In City Council
September 25, 2006

ORDER ADOPTED