

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

April 2, 2010

NATIONAL FINANCIAL LITERACY MONTH, 2010

- - - - -

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

In recent years, our Nation's financial system has grown increasingly complex. This has left too many Americans behind, unable to build a secure financial future for themselves and their families. For many, financial literacy can mean economic prosperity and protection against fraud and predatory banking practices. During National Financial Literacy Month, we recommit to teaching ourselves and our children about the basics of financial education.

Our recent economic crisis was the result of both irresponsible actions on Wall Street, and everyday choices on Main Street. Large banks speculated recklessly without regard for the consequences, and other firms invented and sold complex financial products to conceal risks and escape scrutiny. At the same time, many Americans took out loans they could not afford or signed contracts without fully understanding the terms. Ensuring this crisis never happens again will require new rules to protect consumers and better information to empower them.

The new Consumer Financial Protection Agency I have proposed will ensure ordinary Americans get clear and concise financial information. We must put an end to confusing loan contracts, hidden fees attached to mortgages, and unfair penalties that appear without warning on bank statements. The Credit Card Accountability Responsibility and Disclosure Act of 2009 began reining in some of these deceptive tactics when it recently took effect. The President's Advisory Council on Financial Capability is also looking for new ways to help individuals make informed decisions and to educate our children on core financial competencies.

While our Government has a critical role to play in protecting consumers and promoting financial literacy, we are each responsible for understanding basic concepts: how to balance a checkbook, save for a child's education, steer clear of deceptive financial products and practices, plan for retirement, and avoid accumulating excessive debts. To learn more, visit: MyMoney.gov or call toll-free 1-888-MyMoney for helpful guidance and resources.

more

(OVER)

Our Nation's future prosperity depends on the financial security of all Americans. This month, let us each take time to improve our own financial knowledge and share that knowledge with our children. Together, we can prevent another crisis and rebuild our economy on a stronger, more balanced foundation.

NOW, THEREFORE, I, BARACK OBAMA, President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim April 2010 as National Financial Literacy Month. I call upon all Americans to observe this month with programs and activities to improve their understanding of financial principles and practices.

IN WITNESS WHEREOF, I have hereunto set my hand this second day of April, in the year of our Lord two thousand ten, and of the Independence of the United States of America the two hundred and thirty-fourth.

BARACK OBAMA

#