

OFFERED BY COUNCILORS, BRIAN WORRELL, ED FLYNN, JULIA MEJIA, BREADON, COLETTA ZAPATA, DURKAN, FERNANDES ANDERSON, MURPHY, FITZGERALD, SANTANA, WEBER AND LOUIJEUNE



CITY OF BOSTON

IN THE YEAR TWO THOUSAND TWENTY FIVE

RESOLUTION RECOGNIZING APRIL AS NATIONAL FINANCIAL LITERACY MONTH

WHEREAS, Financial literacy is a foundational life skill that empowers individuals and families to make informed decisions about budgeting, borrowing, saving, and building generational wealth; *and*;

WHEREAS, Stark racial and ethnic disparities in financial literacy and access to financial tools persist in Boston, contributing to long-standing wealth gaps—such as the often-cited 2015 finding that the median net worth of U.S.-born Black households in Greater Boston was just \$8 compared to \$247,500 for White households, a gap that underscores the urgent need for sustained, data-driven interventions; *and*

WHEREAS, Mortgage lending disparities continue to disadvantage Black and Latino communities in Boston, with mortgage denial rates in 2020 more than twice as high for Black Bostonians (10.8%) compared to White Bostonians (4.8%), and the share of mortgage applications from Black residents falling by half between 2007 and 2022; *and*

WHEREAS, In recent budget cycles, the Boston City Council and Mayor’s Office have supported financial literacy efforts by funding programs such as the Boston Tax Help Coalition and awarding over \$1.5 million in Youth Development Fund grants to nearly 100 organizations in 2024—many of which provide financial literacy resources to youth and working families; *and*

WHEREAS, Access to financial literacy in Boston Public Schools (BPS) remains uneven, with Massachusetts still lacking a statewide financial education mandate—though BPS has taken steps to expand curriculum offerings and partnerships with nonprofits like Junior Achievement, which served over 6,000 students in 2022 with budgeting, credit, and entrepreneurship programs; *and*

WHEREAS, In 2025, the Greater Boston Chamber of Commerce partnered with Boston Public Schools to launch a pilot financial literacy program in select high schools, with the goal of embedding personal finance education into the BPS curriculum and ensuring all students graduate with the knowledge to navigate their financial futures; *and*

WHEREAS, Credit scores—which influence loan approvals, rental housing, and financial opportunity—reveal major gaps in Boston, with residents in majority-Black and

Latino neighborhoods averaging scores over 100 points lower than those in white neighborhoods, reinforcing cycles of financial exclusion; *and*

WHEREAS, Financial literacy includes tax literacy, and the Boston Tax Help Coalition has provided free tax preparation and financial coaching to thousands of residents annually, helping low-income families claim credits like the Earned Income Tax Credit (EITC) and avoid leaving millions of dollars in unclaimed federal support on the table; *and*

WHEREAS, According to national research by the FINRA Investor Education Foundation, financial literacy correlates with improved credit scores, increased savings, and reduced debt—and high school students who complete personal finance courses are significantly less likely to default on loans and more likely to maintain good credit into adulthood; *and*

WHEREAS, Local initiatives like Boston Builds Credit, the Office of Financial Empowerment, the Midas Collaborative, Operation HOPE, Build Boston, the M. Ellen Carpenter Financial Literacy Program of the Boston Bar Association, and nonprofit financial coaching centers such as Junior Achievement of Greater Boston and the CFA Society Boston continue to play a vital role in helping thousands of Boston residents build stronger financial futures through credit repair, savings education, youth financial literacy programming, and one-on-one coaching; ***NOW, THEREFORE BE IT***

RESOLVED: That the Boston City Council recognizes April as National Financial Literacy Month and reaffirms its commitment to closing the racial wealth gap, expanding equitable access to financial education, and supporting community-based programs that empower Boston residents—of every neighborhood and background—to build wealth, reduce debt, and achieve lasting economic security.

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