MEMORANDUM

Amended
Agenda Item No. 11(A)(1)

TO: Honorable Chairman Oliver G. Gilbert, III and Members, Board of County Commissioners

DATE: June 21, 2023

FROM: Geri Bonzon-Keenan County Attorney

SUBJECT: Resolution directing the County Mayor to design a pilot program providing for financial literacy training to enable and empower families and members of the community to attain financial independence and security, and to identify legally available funding for the program in the County Mayor's proposed Fiscal Year 2023-24 County budget; and requiring a report

Resolution No. R-539-23

The accompanying resolution was prepared and placed on the agenda at the request of Co-Prime Sponsors Commissioner Marleine Bastien and Commissioner Danielle Cohen Higgins and Co-Sponsors Commissioner Kevin Marino Cabrera, Commissioner Roberto J. Gonzalez, Commissioner Kionne L. McGhee, Commissioner Raquel A. Regalado and Commissioner Micky Steinberg.

For

Geri Bonzon-Keenan
County Attorney

GBK/uw

MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

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County Attorney

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Please note any items checked.

_______ **"3-Day Rule" for committees applicable if raised**

_______ **6 weeks required between first reading and public hearing**

_______ **4 weeks notification to municipal officials required prior to public hearing**

_______ **Decreases revenues or increases expenditures without balancing budget**

_______ **Budget required**

_______ **Statement of fiscal impact required**

_______ **Statement of social equity required**

_______ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

_______ **No committee review**

_______ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve**

_______ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved ______________________ Mayor
Veto __________
Override __________

Amended
Agenda Item No. 11(A)(1)
6-21-23

RESOLUTION NO. **R-539-23**

RESOLUTION DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO DESIGN A PILOT PROGRAM PROVIDING FOR FINANCIAL LITERACY TRAINING TO ENABLE AND EMPOWER FAMILIES AND MEMBERS OF THE COMMUNITY TO ATTAIN FINANCIAL INDEPENDENCE AND SECURITY, AND TO IDENTIFY LEGALLY AVAILABLE FUNDING FOR THE PROGRAM IN THE COUNTY MAYOR'S PROPOSED FISCAL YEAR 2023-24 COUNTY BUDGET; AND REQUIRING A REPORT

WHEREAS, stress over finances and money impacts individuals of all age groups; and

WHEREAS, there are widespread reports of American youth struggling with overwhelming student loan debt; and

WHEREAS, every day, parents at the grocery store face sticker shock at the growing prices of basic necessities, such as milk and eggs and diapers; and

WHEREAS, older Americans may worry about having enough savings to retire and enjoy their golden years; and

WHEREAS, surveys show that fears of a recession in 2023 are high; and

WHEREAS, stress over money has been linked to significant health conditions, including heart disease, diabetes, sleep problems and depression; and

WHEREAS, medical treatment for these health conditions can, in turn, create more financial stress and worry; and

WHEREAS, recent reports indicate that financial difficulties are also one of the leading causes of divorce; and

WHEREAS, according to the Financial Industry Regulatory Authority, individuals with higher financial literacy are more likely to make ends meet than those with lower financial literacy; and

WHEREAS, financial literacy means having the knowledge and skills to make smart decisions with money; and

WHEREAS, financial literacy involves having an understanding of different financial components and skills, such as budgeting, investing, borrowing, taxation, and personal financial management; and

WHEREAS, being financially literate has the immediate benefit of permitting an individual to manage money with confidence and to be better prepared for unexpected financial obstacles; and

WHEREAS, it also has long-term benefits, as individuals who have higher financial literacy are more likely to have taken steps to plan for their long-term financial future by, for example, calculating retirement savings needs and opening a retirement account; and

WHEREAS, this Board has previously recognized the importance of financial literacy and supported efforts to assist members of the community in attaining financial literacy; and

WHEREAS, for example, in 2021, the Board adopted Resolution No. R-670-21, directing the County Mayor to design a financial literacy training pilot program for participants in the County's public housing, the Rental Assistance Demonstration program, and the Section 8 programs; and

WHEREAS, in response to this directive, the Public Housing and Community Development Department ("PHCD") provided the target audience with access to in-person classes with the University of Miami's Money Management Program and promotional information in accessing the Florida Department of Financial Services' online program; and

WHEREAS, although the program is no longer offered by PHCD, it was well attended when it was offered, and this Board continues to support this effort and wishes to provide access to additional residents of the County; and

WHEREAS, the County's Community Action and Human Services Department ("CAHSD") manages a number of social services programs that would enable it to effectively operate such a program and reach those members of the community who are most in need of this information; and

WHEREAS, for example, CAHSD manages 12 community resource centers that offer a variety of social services to economically disadvantaged individuals and families interested in achieving self-sufficiency; and

WHEREAS, CAHSD also manages a grant agreement that this Board recently approved with Legal Services of Greater Miami, Inc., to provide for an eviction diversion pilot program to provide legal assistance to low-income residents in the County, which could also serve as a vehicle to reach residents in need of financial literacy training; and

WHEREAS, certain financial literacy resources are available at no cost, online and in person, such as those offered by the Florida Department of Financial Services, Division of Consumer Services, and help individuals make informed financial decisions, including, for example, individuals who are willing participants of the eviction diversion pilot program and young adults entering the workforce; and

WHEREAS, CAHSD, or another department chosen by the County Mayor, could take advantage of these free resources in developing such a program; and

WHEREAS, this Board desires to support a financial literacy program that can help members of the community better meet their needs and plan for their future,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

<u>Section 1.</u> Directs the County Mayor or County Mayor's designee to design a pilot program providing for financial literacy training to enable and empower families and members of the community to attain financial independence and security and to provide a written report to this Board describing the plan for the pilot program, including the feasibility of having financial literacy training at Miami-Dade Public Libraries, and the possibility of collaborating with local financial institutions for the provision of financial literacy training, and identifying any amount of funding needed to implement the program. This Board further directs the County Mayor or County Mayor's designee to identify and include legally available funding, in an amount consistent with the pilot program report, in the County Mayor's proposed Fiscal Year 2023-24 County Budget.

<u>Section 2.</u> Directs the County Mayor or County Mayor's designee to place the completed report on an agenda of the full Board within 90 days without committee review pursuant to rule 5.06(j) of the Board's Rules of Procedure.

The Co-Prime Sponsors of the foregoing resolution are Commissioner Marleine Bastien and Commissioner Danielle Cohen Higgins and the Co-Sponsors are Commissioner Kevin Marino Cabrera, Commissioner Roberto J. Gonzalez, Commissioner Kionne L. McGhee, Commissioner Raquel A. Regalado and Commissioner Micky Steinberg. It was offered by Commissioner **Danielle Cohen Higgins**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman **absent**
Anthony Rodríguez, Vice Chairman **aye**

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Kevin Marino Cabrera	**absent**	Sen. René García	**aye**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**absent**
Danielle Cohen Higgins	**aye**	Eileen Higgins	**absent**
Kionne L. McGhee	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 21st day of June, 2023. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. LCK

Leigh C. Kobrinski