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Office of the Press Secretary

For Immediate Release

March 31, 2011

Presidential Proclamation--National Financial Literacy Month

A Proclamation

Americans' ability to build a secure future for themselves and their families requires the navigation of an increasingly complex financial system. As we recover from the worst economic crisis in generations, it is more important than ever to be knowledgeable about the consequences of our financial decisions. During National Financial Literacy Month, we recommit to improving financial literacy and ensuring all Americans have access to trustworthy financial services and products.

The financial crisis was fueled by a lack of responsibility from Wall Street to Washington. It devastated ordinary Americans, many of whom were caught by hidden fees and penalties or saddled with loans they could not afford. Preventing a recurrence will require both better behavior and oversight on Wall Street and more informed decisionmaking on Main Street and in homes across our country. To lay the foundation for continued prosperity, we must expand the availability of financial products and services that are fair, affordable, understandable, and reliable. We must also strive to ensure all Americans have the skills to manage their fiscal resources effectively and avoid deceptive or predatory practices.

Building on the important protections in the Credit Card Accountability, Responsibility, and Disclosure Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which I signed into law last year, will help restore financial stability by enforcing the strongest consumer financial protections in history. This Act created the Consumer Financial Protection Bureau, an agency with one job -- to look out for the interests of Americans as they interact with the financial system. My Administration also established the President's Advisory Council on Financial Capability to assist the American people in understanding and addressing financial matters and to identify effective approaches to increase financial capability through education and access. Additionally, the National Strategy for Financial Literacy provides a new framework for strategic coordination and an overarching financial literacy strategy.

While our Government is taking decisive action to promote financial stability, our Nation's prosperity will ultimately depend on our willingness as individuals to empower ourselves and our families with financial knowledge. For more information on improving financial literacy, concerned individuals may visit www.MyMoney.gov or www.ConsumerFinance.gov, or call toll-free 1-888-MyMoney for guidance and resources.

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 2011 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 thirty-first day of March, in the year of our Lord two thousand eleven, and of the Independence of the United States of America the two hundred and thirty-fifth.

BARACK OBAMA

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