

To the Members of the California State Assembly:

I am returning Assembly Bill 2123 without my signature.

While financial literacy is not a cure-all for personal economic troubles, expanding educational outreach efforts to improve financial literacy can be helpful for consumers who could be better equipped to make positive financial choices. However, this bill merely duplicates existing services and resources. Many financial institutions and service providers already provide an abundance of information on financial literacy, much of which is available online and otherwise. Furthermore, it would better for the objective of this bill to be achieved administratively. I prefer to have the appropriate state agencies work collaboratively together and with private sector entities to meet the objective, within their existing resources.

For these reasons, I am unable to sign this bill.

Sincerely,

Arnold Schwarzenegger