



RESOLUTION 25-665

A RESOLUTION OF THE TOWN OF MOUNT CARMEL, TENNESSEE RECOGNIZING FINANCIAL WELLNESS AS A PUBLIC HEALTH PRIORITY

PREAMBLE

Financial wellness is a critical component of individual and community well-being. Persistent financial stress is linked to a range of public health concerns, including mental health challenges, chronic stress-related illness, housing instability, food insecurity, and barriers to accessing healthcare. Addressing financial wellness is not only an economic imperative but also a public health priority.

The *Tennessee Financial Wellness Scorecard*, developed by the Tennessee Department of Treasury in partnership with the Boyd Center for Business and Economic Research at the University of Tennessee, highlights the ongoing financial challenges facing Tennesseans, including high rates of bankruptcy, distressed debt, and subprime credit scores. These indicators reflect barriers that limit opportunity and contribute to long-term health disparities.

The Scorecard encourages communities to take actionable steps to improve financial wellness by leveraging local partnerships, expanding access to financial education, and promoting tools and strategies that help residents make informed financial decisions. Cities and towns are uniquely positioned to convene stakeholders across sectors to develop coordinated strategies that promote financial stability and resilience.

WHEREAS, financial wellness is closely linked to physical and mental health, housing security, and overall quality of life; and; and

WHEREAS, the *Tennessee Financial Wellness Scorecard* identifies key indicators of financial stress that impact the well-being of individuals and families across the state; and

WHEREAS, addressing financial wellness through a public health lens can help reduce disparities, improve outcomes, and strengthen community resilience; and

WHEREAS, cities and towns play a vital role in fostering partnerships and aligning resources to address complex, interconnected challenges;

NOW, THEREFORE, BE IT RESOLVED, that the Town of Mount Carmel Board of Mayor and Aldermen recognizes financial wellness as a public health priority and supports collaborative efforts to improve financial outcomes for all residents.

BE IT FURTHER RESOLVED, that the Board of Mayor and Aldermen encourages:

1. Cross-sector partnerships among public health agencies, financial institutions, nonprofits, employers, and community organizations to address financial wellness;
2. Community-based initiatives that reduce financial stress and improve access to financial education, tools, and services;
3. Integration of financial wellness strategies into broader public health, housing, and social service programs;
4. Support for efforts to integrate age-appropriate financial literacy into K-12 education as part of a long-term strategy to build financial capability from an early age;
5. Ongoing evaluation of local financial wellness indicators and sharing of best practices to guide future action.

This Resolution shall take effect immediately, the public welfare requiring it.

ADOPTED this 18th day of December, 2025.


John Gibson, Mayor

Attest:


Tyler Williams, Town Recorder