

of the school year, the students had raised \$1337.30 in pennies to repair Piedras Blancas. I'm happy to report the students at Grover Heights continue this wonderful effort to protect and enhance one of the Central Coast's crown jewels.

As you know, my legislation tracks the successful model of designating the Oregon Coast's Yaquina Head as an Outstanding Natural Area, which was signed into law in 1980. Yaquina Head was later included in the National Landscape Conservation System.

Like Yaquina Head, the addition of the Piedras Blancas Light Station to the NLCS would be an important step in protecting and preserving this valuable natural and historic resource. It will also focus attention on the restoration of the Light Station and surrounding area, specifically the three on-site National Register properties. And, it will serve as a means to increase public awareness of the Light Station's scientific, cultural and educational values.

Specifically, Section 201 stresses long-term conservation of the Light Station by requiring timely completion of a management plan. The management plan would be developed through a public process and include guidelines for restoration of the National Register of Historic Places buildings, including the Light House; public access; ecological and cultural resource management; and, fostering scientific study and research opportunities.

Mr. Speaker, the Piedras Blancas Light Station is a wonderful resource. It has the potential to serve as a model for future resource management, and therefore would be an appropriate addition to the BLM's National Landscape Conservation System.

Again, I would like to thank the Committee on Natural Resources for supporting this bill, which among other things, will designate the Piedras Blancas Historic Light Station as an Outstanding Natural Area, and urge its immediate passage.

Mr. REGULA. Mr. Speaker. I want to thank Chairman RAHALL and my colleagues in the Senate for all of their hard work on this bill. It is my pleasure today to speak on behalf of S. 2739.

I rise to highlight Title IV of this comprehensive natural resources bill, which reauthorizes the National Heritage Area program. Heritage Areas allow communities to preserve and maintain places of cultural and historical importance so that future generations can enjoy them. These areas also provide important recreational opportunities for local families and visitors who come from all over the country. They relieve the Federal Government of the burden of permanently maintaining these spaces as national parks at a time when the National Park System is overburdened.

Mr. Speaker, this bill is a tremendous benefit to the American people. National Heritage Areas provide opportunities for the health, education, and recreation of the American people in their communities. In my State of Ohio, the Ohio and Erie Canalway is one of the many great examples of the success of this program. The Ohio and Erie Canal was originally created nearly two centuries ago in an attempt to bring Ohio out of economic stagnation by making the State a vital link in the waterways that connect the Eastern States with the Gulf of Mexico. As a result, Ohio excelled to become one of the most prosperous States within 20 years of the canal's creation.

Today, that heritage is shared with the people as they enjoy the many of the benefits Ohio and Erie Canal Towpath. With over 3 million users a year, this one of several National Heritage Areas clearly highlights the success of this program.

I also want to emphasize the fiscal responsibility of the heritage area provisions. This bill will not provide money to managing entities unless they provide matching funds from other sources. For example, within the Ohio and Erie Canalway, for the \$8 million in Federal funding that has been secured for this area, over \$270 million in State, local, and private contributions have been leveraged.

Mr. Speaker, the National Heritage Area program has been a successful program for nearly 10 years. I believe it will continue to be a successful program as it has been an efficient use of the taxpayers' money while preserving historic and cultural landmarks for communities across this country. I ask my colleagues to support S. 2739.

Mr. BECERRA. Mr. Speaker, I rise in support of S. 2739, the Consolidated Natural Resources Act of 2008, which includes a provision to establish a commission that will report to Congress on the feasibility of creating a National Museum of the American Latino.

Recently, the Senate passed this legislation. The House of Representatives already voted unanimously for the National Museum of the American Latino provision in the form of H.R. 512 on February 4, 2007. And today, we get the chance to do it once again.

The passage of S. 2739 will ensure that a full, rich, and inclusive story of American Latinos will be told in our nation's capital soon. Tomorrow, as many families and educators celebrate El Día de los Niños, a day on which families and educators celebrate our children, it is important to consider a valuable learning tool that until now has been somewhat neglected. Our national museums influence what Americans and foreign visitors know and believe about this nation's collective history and cultural life. My largest disappointment is that the official narrative portrayed in our museums still fails to recognize and exhibit the significant contributions made by Latinos to the culture and history of the United States.

This National Museum of the American Latino Commission Act included in S. 2739 creates a bipartisan Commission tasked with looking at whether our national museums are doing all they can to provide future generations a more complete portrayal of American Latino contributions to American life. The 23-member Commission of experts would examine whether and how to establish a new museum dedicated to the art, history, and culture of the American Latino population of the United States. Within two years of the bill being signed into law, the Commission will report their findings and recommendations to Congress, detailing a recommended plan of action on how to move forward with taking the museum from concept to reality.

In passing this legislation, we are laying the first cobblestones in what many hope will ultimately create a National Museum of the American Latino. Though American Latinos' contributions span centuries and economic sectors, many people are unaware of the role Americans of Latino descent played, and continue to play, in America. This legislation offers an extraordinary opportunity to better understand the historical and significant contributions that make this country great.

It is my hope that children who visit Washington, DC's museums go home with a more complete understanding of what it means to be an American. We hope one day our children can learn from our national museums that:

Latinos' contributions to the United States of America date back to 1565, when the Spanish established the first permanent settlement in the territorial United States in St. Augustine, Florida—four decades before the establishment of Jamestown and Plymouth Rock.

From General Bernard de Galvez who supported General George Washington's rebellion against England to the 500,000 Hispanics who served in the Armed Forces during World War II to the soldiers like Jose Antonio Gutierrez who was among the first casualties of American troops in Iraq, Latinos have played a pivotal role in every major U.S. military war.

The sacrifices and honor of our Latino service members represent a proportionately larger number of our Nation's Congressional Medal of Honor awardees than any other ethnic group.

Latino astronauts, such as astronauts Dr. Franklin Chang-Díaz, Sydney Gutiérrez, and Dr. Ellen Ochoa, have soared into space.

During Hispanic Heritage Month in October, 2003, I first sponsored this important legislation with my good friend, Representative ILEANA ROS-LEHTINEN. I thank her and my Senate colleagues, Senators KEN SALAZAR, BOB MENENDEZ, and MEL MARTINEZ for their work as lead champions of the National American Latino Heritage Museum Commission Act in the Senate. To Senator JEFF BINGAMAN and Majority Leader HARRY REID, I send my appreciation for their help both in including H.R. 512 as part of the Consolidated Natural Resources Act of 2008 and in ensuring the bill's safe Senate passage.

Mr. Speaker, we are moving closer to the day when we can confidently say that the mosaic portrayed in Washington, DC's museums truly reflects America. I thank you for allowing the consideration of S. 2739, which includes the National Museum of the American Latino Commission Act to have its time on the House floor. I strongly encourage my colleagues to vote in support of S. 2739, so that we can clear this final congressional hurdle and move forward a broadly supported effort to ensure that American Latinos are included in our national narrative.

Mr. RAHALL. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from West Virginia (Mr. RAHALL) that the House suspend the rules and pass the Senate bill, S. 2739.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. BROUN of Georgia. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

#### FINANCIAL LITERACY MONTH 2008

Mr. HINOJOSA. Mr. Speaker, I move to suspend the rules and agree to the

resolution (H. Res. 1079) supporting the goals and ideals of Financial Literacy Month 2008, and for other purposes.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1079

Whereas personal financial literacy is essential to ensure that individuals are prepared to make informed financial choices, as well as manage money, credit, debt, and risk and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens;

Whereas personal financial management skills and lifelong habits begin to develop during childhood;

Whereas a study completed in 2006 by the JumpStart Coalition for Personal Financial Literacy found that high school seniors know less about principles of basic personal finance than did high school seniors 7 years earlier, and the average scores in both years were failing grades;

Whereas the 2007 Survey of the States by the National Council on Economic Education found that 49 States include the subject of economics and 40 States include the subject of personal finance in their elementary and secondary education standards, up from 48 and 31 States, respectively, in 2002;

Whereas 55 percent of college students acquire their first credit card during their first year in college, and 92 percent of college students acquire at least 1 credit card by their second year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money;

Whereas the personal savings rate in the United States was zero percent at the end of the fourth quarter of 2007, which puts it among the lowest since the government began collecting the data in 1959;

Whereas although more than 42,000,000 people in the United States participate in qualified cash or deferred arrangements described in section 401(k) of the Internal Revenue Code of 1986 (commonly referred to as "401(k) plans"), a Retirement Confidence Survey conducted in 2004 found that only 42 percent of workers surveyed have calculated how much money they will need to save for retirement and 37 percent of workers say that they are not currently saving for retirement;

Whereas the average baby boomer has only \$50,000 in savings apart from equity in their homes;

Whereas a study by the American Institute of Certified Public Accountants found that 55 percent of people between the ages of 25 and 34 maintain an interest-bearing account or other savings instrument, a decrease of 10 percent since 1985;

Whereas the April 2007 National Foundation for Credit Counseling consumer financial literacy survey found that only 39 percent of American consumers keep close track of their expenses; less than half have ordered their credit report; and one-third do not know where to go for financial advice;

Whereas studies show that as many as 10,000,000 households in the United States are "unbanked" or are without access to mainstream financial products and services;

Whereas expanding access to the mainstream financial system provides individuals with lower-cost and safer options for managing finances and building wealth and is likely to lead to increased economic activity and growth;

Whereas public, community-based, and private sector organizations throughout the United States are working to increase financial literacy rates for Americans of all ages

and walks of life through a range of outreach efforts, including media campaigns, websites, and one-on-one counseling for individuals;

Whereas at least 6,500 bankers will teach savings skills to young people on April 29, 2008, during Teach Children to Save Day, which was started by the American Bankers Association Education Foundation in April of 1997 and has helped more than 45,000 bankers teach savings skills to nearly 2,300,000 young people;

Whereas staff from America's credit unions will make presentations to young people at local schools on financial topics such as student loans, balancing a checkbook, and auto loans during National Credit Union Youth Week, which will be held April 20–26, 2008;

Whereas Members of the United States House of Representatives established the Financial and Economic Literacy Caucus (FELC) in February 2005 to (1) provide a forum for interested Members of Congress to review, discuss and recommend financial and economic literacy policies, legislation, and programs, (2) collaborate with the private sector, and nonprofit and community-based organizations, and (3) organize and promote financial literacy legislation, seminars, and events, such as "Financial Literacy Month" in April, 2008, and the annual "Financial Literacy Day" fair on April 28, 2008; and

Whereas the National Council on Economic Education, its State Councils and Centers for Economic Education, the JumpStart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations, and JA Worldwide have designated April as Financial Literacy Month to educate the public about the need for increased financial literacy for youth and adults in the United States: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month, including raising public awareness about financial education;

(2) recognizes the importance of managing personal finances, increasing personal savings and reducing indebtedness in the United States; and

(3) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages and walks of life.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. HINOJOSA) and the gentleman from Illinois (Mrs. BIGGERT) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HINOJOSA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HINOJOSA. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, personal financial management skills and lifelong habits begin to develop during childhood. It is essential that we begin preparing our

youth as early as possible to make informed financial choices, as well as manage money, credit, debt, and risk, and become responsible workers, heads of household, investors, entrepreneurs, business leaders, and citizens.

We need to begin working closely with the Department of Education in States and localities to ensure that we begin the financial literacy learning process at least by the time a child enters kindergarten, and we need to work with the States to encourage them to require some form of financial literacy as a required part of the education curriculum.

Policymakers of both parties at the local, State, and Federal levels recently have increased their focus on financial literacy and economic education issues because national surveys from such groups as JumpStart, the National Council on Economic Education, and the National Federation for Credit Counseling reveal troubling gaps in students' and the public's knowledge of these subjects.

Economic competency and financial literacy skills are critical for individuals to make sound decisions regarding home ownership, in savings, investment, credit and borrowing, as well as retirement planning. An educated and literate populace will strengthen the national economy as individuals improve their own economic well-being.

Mr. Speaker, our government should lead by example. We should coordinate and communicate a unified message on financial literacy across this Nation. We should authorize and appropriate such funds as necessary to create a broad-based public awareness campaign comprised of a substantial mass market, multimedia effort in support of a national financial literacy initiative on the scale of the "Truth" campaign developed through the Public Education Fund to discourage smoking among young people.

Furthermore, I believe that the National Endowment on Financial Education and several other financial literacy nonprofits and community-based groups would agree with me. In 2004, Congress passed a bill known as the FACT Act. One of the provisions in that act required Treasury and a Financial Literacy Commission to create such a campaign. It is now 2008, and Treasury has failed. So now it's our turn to take back control of the situation.

We can introduce legislation authorizing funds for such a national multimedia financial literacy campaign. The National Endowment on Financial Education recently completed one that was a success. I hope that all of my colleagues will support such legislation once it has been introduced.

Mr. Speaker, some disturbing facts. The personal savings rate in the United States was a negative 1 percent at the end of 2006, and it was zero percent at the end of the fourth quarter of 2007, which puts it among the lowest level since the government began collecting

the savings rate data in 1959. Although more than 42 million people living in the U.S. participate in 401(k) plans, a Retirement Confidence Survey conducted in 2004 found that only 42 percent of workers surveyed have calculated how much money they will need to save for retirement, and only 37 percent of workers say that they are not currently saving for retirement.

Even more disturbing is the fact that the average baby boomer has only \$50,000 in savings, apart from equity in their home, and the first wave of baby boomers have already entered their retirement years. This is unbelievable and dangerous to our economy and our way of life.

Something I want to discuss at length, Mr. Speaker, is the plight of what are known as the "unbanked." As many as 10 million households in the United States are unbanked, without access to mainstream financial products and services. This is a very common occurrence in my congressional district. People tend to operate in a cash society along the Texas Mexico-border. If these individuals were to buy their goods and services by drawing down funds from a checking or a savings account, they would eventually be incorporated into the entire mainstream financial system. By doing so, they would establish credit. Lenders would have access to their credit reports and scores, and this would hopefully result in these previously unbanked persons attaining the American Dream of homeownership.

Unfortunately, even when these formally unbanked individuals finally have the ways and means to purchase a home, they quickly discover that they have to protect themselves from predatory lenders. I believe that the legislation that Chairman FRANK and the Committee on Financial Services is crafting will help low-income individuals who have been duped by unscrupulous salespersons, which has resulted in the current economic crisis. Chairman FRANK definitely has his finger on the pulse of this problem, and he will make sure the train stays on the track.

I salute Congresswoman BIGGERT for her work on this issue. Six years ago, to address all of these financial literacy problems, my colleague and good friend and staunch supporter of financial literacy, Congresswoman JUDY BIGGERT, and I cofounded and currently cochair the Congressional Financial and Economic Literacy Caucus. The caucus seeks to address these issues head-on by increasing public awareness of poor financial literacy rates and working to find the ways and means to improve them.

The caucus has helped promote policies that advance financial literacy and economic education. Together, we have done so by connecting Members of Congress with Federal agencies that can help them teach financial literacy at town hall meetings, through financial literacy e-newsletters, financial literacy fairs, financial football, the

stock market game, and many more activities.

Mr. Speaker, I want to take this opportunity to commend my colleagues and friends, Congresswoman EDDIE BERNICE JOHNSON and Congressman DON PAYNE, for all that they are doing to improve financial literacy. With a solid background knowledge of financial literacy, America's youth can become responsible employees, heads of household, investors, entrepreneurs, and business leaders.

□ 1515

Parents and teachers need to teach our youth to start saving young, stay insured, budget their money, not borrow what they cannot repay, and especially avoid excessive credit card debt and the credit card sharks that prey on students on every college campus across the United States.

Before I close, Mr. Speaker, I want to take this opportunity to thank Congresswoman BIGGERT for working with me over the years on financial literacy. It is a pleasure to work with you and to be able to accomplish so much in just a few years.

I also want to commend her staff, Nicole Austin and Zach Cikaneck, for their dedication to the financial literacy cause. I want to also express my sincere appreciation for the assistance Denise Wilson of our Committee on Government Reform provided my staff. I applaud the staff from America's credit unions, who made presentations to young people at local schools on financial topics such as student loans, balancing a checkbook and auto loans during National Credit Union Youth Week, which was held the week of April 20 of this year.

I also want to commend the American Bankers Association Education Foundation for holding their annual Teach Children to Save Day. Today, April 29, just happens to be Teach Children to Save Day. It is my understanding that over 12,000 bankers from 1,100 bank branches signed up to host financial literacy events today. Furthermore, I understand that tomorrow is El Dia de los Ninos, and they too will be exposed to financial literacy education in English and in Spanish. Many American children will share financial literacy lessons with approximately 435,000 students, which is quite an endeavor, but one which they can accomplish under the direction of Kathryn Kelly.

I include the following extraneous material for the RECORD:

NFCC AND MSN MONEY RELEASE CONSUMER SURVEY RESULTS ON CAPITOL HILL—2008 SURVEY REVEALS SERIOUS GAPS IN FINANCIAL LITERACY

SILVER SPRING, MD.—The National Foundation for Credit Counseling (NFCC) and MSN Money today released the results of their 2008 Consumer Financial Literacy Survey during a Congressional Briefing on Capitol Hill. The purpose of the survey, conducted by Princeton Survey Research Associates International, is to identify what Americans know about their finances and to

assess their overall financial health. Having identified the key areas of deficiency, the NFCC and MSN Money plan to target their financial education initiatives to those Americans most at-risk.

While some results were positive, others revealed an undeniable need for financial education. Key findings were as follows:

Significant number struggle with mortgage payments and complexity of buying a home. One in every 10 Americans with a mortgage, or roughly 10 million adults, report being late or missing a mortgage payment in the last year. Adding more stress to the current housing market, almost one-quarter of Americans say they do not know enough about owning a home to consider buying one.

Millions have serious difficulties paying bills each month, most notably Generation Y. While a majority of the public reports that they pay their bills on time and do not have any debts in collections, a notable minority has fallen behind and is struggling, with seven percent, or roughly 15 million adults, either getting calls from collectors or seriously considering filing for bankruptcy. Higher income households and older Americans are more likely to stay on top of their bills. Whites and Latinos are more likely to pay their bills on time and stay clear of collections than blacks. Alarmingly, only 59 percent or roughly 23 million of the young adults in Generation Y, those ages 18–29, pay their bills on time every month. That translates into millions of tomorrow's leaders, those who will drive the engine of our economy for years to come, who are not practicing a most basic financial principle. The previous generation of consumers, those ages 30–49, also do not appear to be modeling good financial behavior.

Only a minority keep close track of expenses/spending. Financial experts generally agree that having a household budget is sound financial management. However, similar to the findings from 2007, only a minority of Americans say they keep close track of what they their typical monthly expenses are. Although a majority of the public has at least a somewhat good idea of where their money goes each month, nearly two in 10, or roughly 40 million adults, keep little or no track at all. Contrary to some stereotypes, how closely Americans manage their money does not vary by gender, age, or income. Women continue to be as likely as men, younger people as likely as older people, and lower income households as likely as higher income ones to keep close track of what they spend.

Savings and emergency funds lacking. A majority of the public does not have a sufficient emergency fund, defined as three to six months income saved. More than one-third, or roughly 76 million adults, say they do not have any non-retirement savings. Although a majority is currently saving for their retirement, more than one-quarter are not.

Many Americans are under-insured, Latinos at higher risk. Even though the baby boomer generation has come of age, only a little more than one-quarter say they have long-term care insurance. Another at-risk group is renters, with only one in 10 saying they have renters insurance. Latinos are also less likely to have medical and life insurance than whites or blacks.

Minority has ordered credit report. Financial experts recommend that consumers check their credit history at least once a year. Yet, only a minority of Americans has ordered their credit report in the past year, in spite of the fact that it can be acquired for free. And one-third, or roughly 72 million adults, readily admit that they do not know their all-important credit score.

Parents and home the biggest influence on financial education. A plurality of the public

says they have learned the most about personal finance from their parents or at home. Almost half of those who closely monitor their finances are more likely to say that they learned about personal finance from their parents or at home, underscoring the potential positive influence parents can have on their children financially. To a lesser extent, some say they learned the most about personal finance on their own, followed by a financial professional, self-help sources, school, work, friends, and their spouse or partner.

Americans worry about future income growth; Midwest has greatest concerns. And matters are not likely to improve, according to some Americans. Only one-quarter expect their income to outpace inflation. More than half of all Americans believe their income will shrink, not keep pace with inflation, or stay even; this worry is greatest among Americans in the Midwest at nearly 70 percent.

"If there were ever a time that Americans needed to embrace financial literacy, it is now," said Susan C. Keating, president and CEO of the NFCC. "The NFCC is proud to make public the results of this survey in hopes that it will be a wake-up call to consumers. We live in a credit-dominated society and it is important that consumers avail themselves to the many opportunities to sharpen their financial skills and avoid any traps along the path to financial stability."

"The findings of this study are staggering, especially given the current economic outlook. We conducted this study to get at the core of what financial issues plague Americans and with this information we are now better equipped to help consumers where they need it most," said Richard Jenkins, editor-in-chief of MSN Money. "The good news is that there's an array of tools, expert advice and other resources available to better equip Americans with the information they need to stay on top of their finances. As a first step, I encourage consumers to check out the NFCC and MSN Money Web sites for tips and guidance on how to get their finances on track and stay ahead during these tough financial times."

Survey Methodology. Princeton Survey Research Associates International conducted telephone interviews between March 5th and March 15th, 2008 from a representative sampling of 1,001 Americans nationwide. The margin of error for questions based on the total sample is +/- 3 percentage points.

*Washington, DC, April 8, 2008.*

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives  
Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT:

I am writing on behalf of the Credit Union National Association (CUNA), to express our support for H. Res. 1079, which supports the goals and ideals of Financial Literacy Month 2008. CUNA is the nation's largest credit union advocacy organization, representing 90% of our nation's approximately 8,800 state and federal credit unions, their state credit union leagues, and their 88 million members.

Given the uncertainty in today's financial markets, the subprime lending crisis and other economic factors, financial literacy is more important than ever for all Americans. A knowledge of personal financial management, including savings, investment and debt, is essential to ensuring that individuals are empowered to make informed decisions about their finances. The financial literacy is vital to the well-being of American families and the overall economic health and prosperity of our nation.

Credit unions are particularly aware of the importance of providing a financial education to young people. During Financial Literacy Month, credit unions will demonstrate our commitment to educating youth as we hold National Credit Union Youth Week from April 20-26, 2008. Through the week's National Youth Savings Challenge, participating credit unions will motivate children, teenagers, and their parents to become more active users of credit union services. Each year of the challenge has seen a steady increase in participation and savings. In 2007, 393 credit unions participated in the challenge and 71,844 youth—an increase of 9,067 youth accounts—made \$10.1 million in saving deposits.

In keeping with our commitment, credit unions manage many other financial youth literacy programs throughout the year. Credit unions have directly assisted in delivering the National Endowment for Financial Education's (NEFE) High School Financial Planning Program materials to more than 1,200 schools and 500,000 students nationwide from 2000 to 2007. Of the 6 million student guides which have been distributed since its publication, 4 million were distributed since CUNA's partnership with the program in 2000.

In addition, credit unions have helped fund the BizKid\$ Television Series—a 26-episode series that promotes financial education for middle and high school students and reaches nearly 90 million American households—which was a joint project of the Washington Credit Union Foundation, the Public Broadcasting Service, and Junior Achievement Worldwide. Credit unions across the country also reach out to students on a personal level by visiting local schools to speak about such topics as student loans and hosting personal finance camps for teenagers.

CUNA believes in the importance of financial literacy for all Americans and thanks you for your leadership in introducing H. Res. 1079. We strongly urge its adoption in the House of Representatives.

Sincerely,

DANIEL A. MICA,  
President & CEO.

ICBA APPLAUDS REPS. HINOJOSA AND BIGGERT FOR RESOLUTION ON FINANCIAL LITERACY MONTH

WASHINGTON, D.C. (April 15, 2008).—The Independent Community Bankers of America (ICBA) strongly supports the bi-partisan congressional resolution Recognizing the Goals and Ideals of Financial Literacy Month (H. Res. 1079) designating April as "Financial Literacy Month," which calls on government, non-profit organizations and the private sector to raise public awareness about the importance of financial education in the United States and the serious consequences that can result from a lack of understanding about personal finances.

"Managing money wisely is critical to success in life," said Cynthia L. Blankenship, ICBA chairman and vice chairman and chief operating officer of Bank of the West, Irving, Texas. "Too many Americans lack the skill and knowledge to make appropriate financial decisions. The more consumers and young adults know, the better they are at managing their finances, and the better they manage their finances, the more likely they are to enjoy a secure financial future.

"We commend Reps. Rubén Hinojosa (D-Tex.) and Judy Biggert (R-Ill.) for introducing a resolution that supports the goals and ideals of Financial Literacy Month," said Blankenship. "Financial education is important for today's consumers so that they can understand and make good decisions when faced with the complex array of financial products and services available."

ICBA encourages its nearly 5,000 member community banks to support the goals of Financial Literacy Month by promoting financial literacy programs during ICBA Community Banking Month in April, as well as throughout the year. ICBA has an on-going commitment to improving financial literacy by forging government, non-profit and private-sector partnerships, such as the JumpStart Coalition and America Saves.

ICBA recognizes community banks for their outstanding financial literacy efforts within their community through the National Community Bank Service Award Financial Literacy Award. For 2007, two community banks received recognition:

Howard Bank, Ellicott City, Md., was honored for its financial literacy program by donating more than \$70,000 and volunteering countless hours to local schools, community groups and non-profit associations needing help with financial literacy.

1st Centennial Bank, Redlands, Calif., was honored for developing curriculum that teaches the basics of money management such as saving, budgeting, spending and using credit wisely. 1st Centennial offers the program and provides all materials for free.

Some of the results of the National Federation for Credit Counseling's survey were positive, but others revealed an undeniable need for financial education. These results are consistent with the findings of JumpStart's 2008 financial literacy survey, the National Council on Economic Education's 2007 Survey of the States, the 2007 Ariel-Schwab Black Investor Survey, the Employer Benefit Retirement Institute's recent Retirement Confidence Survey, and the National Council of La Raza's "Financial Counseling: A Meaningful Strategy for Building Wealth in the Latino Community."

In closing, Mr. Speaker, our country is suffering financially and our constituents are not armed with the tools they need to provide for a good future. Whether you are 5 or 65, it is never too early nor too late to take control of your finances. So why not start now?

For these reasons and more, I encourage my colleagues to support this resolution, H. Res. 1079.

Mr. Speaker, I reserve the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H. Res. 1079, which recognizes April as National Financial Literacy Month. I am pleased to say that this will be the fifth year in a row that Congress has designated April as Financial Literacy Month, and I would like to thank my good friend and fellow Chair of the House Financial and Economic Literacy Caucus, Mr. HINOJOSA, for introducing this resolution and for his continuing efforts to improve financial literacy rates in America.

Our caucus, which boasts about 80 members from both sides of the aisle, has been on the front line of this issue for several years, and I think it is fair to say that we have made some genuine progress. Today, 40 States include personal finance in their educational standards. That is up from 31 in 2002. Even more promising, 49 States now include some aspect of economics in the

curriculum guidelines. But we have much work ahead of us if we are going to help today's children become tomorrow's smart investors, entrepreneurs and business leaders.

The savings rate is still hovering just below zero; 10 million Americans are unbanked; there were 2.2 million foreclosures in 2007; and the front pages of our newspapers across the country proclaim that millions of Americans are losing their homes because they were not ready to be homeowners.

Clearly, the need to improve financial literacy of Americans is greater than ever. And this applies to all Americans, not just students and children. From college grads to senior citizens, consumers are being asked to make decisions about increasingly complex financial products. According to the FTC, one-third of borrowers could not even identify the interest rate in a mortgage disclosure form and half could not correctly identify the loan amount. The problem is amplified by complicated legal jargon about balloon payments, rate resets, escrow accounts, prepayments and closing costs. The list goes on and on. That is why I have introduced several bills to help owners find a loan that best meets their budget and needs, steering them away from a situation that could lead to foreclosure down the road.

Just last week, I joined Financial Services Ranking Member BACHUS and Housing and Community Development Subcommittee Ranking Member SHELLEY MOORE CAPITO to introduce legislation that would simplify mortgage documents and increase resources for housing counseling. Taken together, these reforms will not only prevent foreclosures, they will help owners to avoid fraud and allow them to easily compare financial products to find the best loan for their families' needs.

Mr. Speaker, efforts to stimulate the economy cannot succeed unless we equip Americans with the knowledge and resources they need to succeed in today's sophisticated economic market. Housing is just one of these areas where improved financial literacy will benefit consumers.

Americans also need access to the proper tools for saving and investing money. At the start of the 110th Congress, I introduced a bill called the 401 Kids Family Savings Act of 2007. This bill will allow parents and family members to set aside money in a child's account that will accumulate tax-free and can be used for college tuition, a first home, or even retirement, should the money last that long. Not only will this boost savings, it will get kids actively engaged in banking from the time they are old enough to count. This way, they can learn about things like compound interest in the best way imaginable, by watching their own college fund grow.

Mr. Speaker, there are so many great ideas for improving financial literacy rates. In fact, over 50 nonprofit community and private sector organiza-

tions from across the country came to the Hill yesterday for the annual Financial Literacy Day Fair. On display for policymakers were hundreds of books, programs and resources on how to improve financial literacy in ways that will make a positive impact on people's lives. It was a remarkable success, and I would like to congratulate the National Council on Economic Education, the JumpStart Coalition, Junior Achievement, and all the other sponsors who worked with Senators AKAKA and ENZI to put it together.

I would also like to recognize the impressive efforts of Charles Schwab, John Hope Bryant and the other members of the President's new Private Sector Advisory Council on Financial Literacy. It is increasingly clear that teaching financial literacy requires cooperation between the government and industry. This council will help to facilitate that cooperation by making and implementing recommendations for improving on current financial literacy outreach efforts.

Mr. Speaker, Americans are a diverse group, but we all share some very basic financial needs. We need to be prepared for tuition costs, a home, health care and retirement. We need a financial cushion against unexpected challenges like the death of a family member. And we need the capital necessary for new entrepreneurs to launch the start-ups and open the small businesses that drive the economy. Every American should have the opportunity and know-how to fulfill each of these goals. That is why I urge my colleagues to support this resolution and show that financial literacy remains a top priority for Congress.

I would like to once again thank Representative HINOJOSA and his staff, especially Greg Davis, for all their hard work on this resolution. I would also like to thank the chairman and ranking member of the Financial Services Committee, Mr. FRANK and Mr. BACHUS, for helping to move this resolution through our committee in a bipartisan way.

Mr. Speaker, I strongly support this resolution and urge my colleagues to do the same.

Mr. Speaker, I reserve the balance of my time.

Mr. HINOJOSA. Mr. Speaker, I am delighted to be able to recognize and yield 5 minutes to the gentlewoman from New York (Mrs. MALONEY).

Mrs. MALONEY of New York. I thank the gentleman for yielding and congratulate him on this resolution and all of his hard work.

Mr. Speaker, I rise in support of this resolution, and I want to thank Chairman HINOJOSA and Congresswoman BIGGERT for their leadership in this area as co-chairs of the bipartisan Financial and Economic Literacy Caucus.

As this resolution states, we need to work to encourage government and private sector initiatives to enhance financial literacy. Given the current turmoil in the financial markets, the

housing crisis, increasing credit card indebtedness and the economic downturn, it is very important that all Americans become better educated and more responsible financial consumers.

Financial literacy is important for many reasons, not the least of which is to learn how to save. As some point out, we have lost that ability. The Department of Commerce reports that personal saving as a percentage of disposable income, already low, declined to zero in the fourth quarter of 2007, and with the economic downturn, the situation will likely get worse. We need to help individuals develop personal savings skills, and this resolution will encourage them to do so.

The deregulation of financial markets and the rapid increase in the number and complexity of financial products stump even the most financially savvy. We know that financial literacy is especially low for certain groups, such as those with lower educational attainment and low income. If you don't understand how finance charges on mortgages, credit cards or car loans work, you can't make decisions that help you, and these decisions could push you further into debt without you realizing it.

The efforts of our school system are uneven, and we need to encourage them. In its 2007 Survey of the States, the National Council of Economic Education found that only 41 States require economic standards to be implemented in the high school curriculum, only 17 States actually require an economics course for graduation, only 22 States actually test students' knowledge of economics, only seven States require that students take a personal finance course for graduation, and only nine States actually test students' knowledge of personal finance.

Just last month, the JumpStart Coalition released its annual study, which found that the 2008 high school senior class knows less about principles of basic personal finance than their 2006 counterparts. This does not bode well for their ability to manage their finances as a result.

This resolution shows our commitment to improving financial literacy through both public and private sector efforts. I urge my colleagues to support it. I congratulate the authors, and I congratulate the chairman and the ranking member for their efforts in moving it through the committee.

Mrs. BIGGERT. Mr. Speaker, I yield 3 minutes to the gentleman from Connecticut (Mr. SHAYS), an important member of the Financial Services Committee.

Mr. SHAYS. Mr. Speaker, I rise today in support of the goals and ideals of Financial Literacy Month and the commitment in Congress to raise public awareness about the importance of financial education.

As we near the end of April, which is Financial Literacy Month, credit card debt is on the rise, borrowers are defaulting on mortgage payments, oil

prices are hitting historic highs, unemployment is increasing and consumers continue to bite off more debt than they can handle. Financially illiterate consumers cannot be expected to make sound financial decisions because they simply are not equipped with the tools and knowledge they need.

□ 1530

It seems to me we can't expect people to be thoughtful consumers when they are not afforded the knowledge they need to make wise choices about their finances.

In light of recent turmoil in the subprime mortgage and credit markets, financial education is now more important than ever. Federal Reserve Chairman Ben Bernanke drew attention to this point when he said, "The crisis in the U.S. subprime mortgage market underscored the need for Americans to develop a sound base of financial knowledge."

I believe it is important to ensure Americans have access to the knowledge and expertise they need to be savvy consumers and wise investors. It is never too early to learn about the importance of good credit and savings.

Parents and schools play an important role in educating tomorrow's consumers, which is why I am supportive of initiatives like JumpStart that bring financial education into our Nation's classrooms. JumpStart is a national coalition of organizations dedicated to improving the financial literacy of kindergarten through college-aged youth by providing educational resources and advocating for increased personal finance education. A 2008 survey of high school seniors conducted by the alliance revealed that graduating seniors continue to struggle with basic financial concepts.

First convened in December 1995, the JumpStart Coalition for Personal Financial Literacy determined that the average high school graduate lacks basic personal financial management skills like even balancing a checkbook. Laying the groundwork for financial independence at a young age will create a generation of individually prosperous and fiscally responsible consumers, and a corresponding stronger and better Nation.

Mr. HINOJOSA. Mr. Speaker, I submit the following extraneous material for the RECORD:

FINANCIAL COUNSELING: A MEANINGFUL STRATEGY FOR BUILDING WEALTH IN THE LATINO COMMUNITY

(By Beatriz Ibarra, National Council of La Raza)

SUMMARY

The report shows that current policies to improve financial literacy for Latinos fail to include one-on-one financial counseling programs, the linchpin of any strategy to close the wealth gap for Hispanics. Financial Counseling: A Meaningful Strategy for Building Wealth in the Latino Community provides specific policy recommendations on how to increase programs proven to improve financial decision-making of Hispanics—especially the more than 14.5 million who lack a basic checking account.

Mr. BACA. Mr. Speaker, I rise to support H. Res. 1079, a resolution supporting the goals and ideals of Financial Literacy Month and thank my friend and colleague Mr. HINOJOSA for offering it. I also want to thank Mr. HINOJOSA for his leadership of the Financial and Economic Literacy Caucus (FELC), of which I am a proud member.

This year, the theme for my annual women's conference was "Financial Literacy for Women," to recognize the importance of educating and encouraging women to take steps that could result in a better financial future for themselves and their families. At this conference, I invited speakers to motivate the women in my district to think about their finances and plan for the future.

That's what this resolution is all about, ensuring that individuals from all walks of life—women, men, young and old—recognize the importance of managing personal finances, increase personal savings and reduce their debt. In these tough economic times it is important that we all prepare for our financial future.

The past few months we have seen rising prices for gas to food, more Americans losing their homes or the value in their homes, and rising unemployment. Earlier this year, the New Direction Congress passed an economic stimulus package to help families with high costs of gas, health care and groceries, and to jumpstart our slowing economy. Recovery Rebates will be in the hands of 130 million Americans, starting early in May.

The strain of the economic downturn on middle-class families demands a second growth and relief package now—and Congress will work in a bipartisan way to find solutions for the immediate crisis and for a long-term economic recovery for America.

I am a proud member of the House Financial Services Committee and last week, we held a markup of legislation that will help address the foreclosure crisis. The first bill, H.R. 5818 provides \$15 billion in loans and grants to States to allow them to buy up repossessed properties. This will help ensure that abandoned homes don't stay on the market too long to keep home prices from dropping even further. The second bill, H.R. 5830 allows the FHA to insure up to \$300 billion in subprime loans so that these families in danger of foreclosure can refinance into a more affordable loan. It also provides money to housing counselors to increase their efforts in underserved, poor, and minority communities.

Congress is doing its part to help stabilize our economy and help keep families in their homes. This resolution supports our efforts by calling on the President to issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities to observe Financial Literacy Month with community programs and events. This outreach will help us raise public awareness about financial education and is particularly important for our country's present and future economic wellbeing.

I urge my colleagues to support H. Res. 1079.

Mrs. BACHMANN. Mr. Speaker, I rise to support H. Res. 1079. Financial stability is the foundation on which freedom and prosperity are built. It is vital that all Americans grab hold of their personal finances so that families and future generations of Americans have the op-

portunity to prosper. I rise to honor the goals and ideals "Financial Literacy Month" represents, and urge the nation to secure their finances and plan for the years to come.

As a member of the Financial Literacy Caucus and co-sponsor of this resolution, I join my colleagues in acknowledging the importance of financial planning and encourage Americans to set goals rather than live from paycheck to paycheck. With the assistance of dedicated financial planners, Americans can be educated and assisted with setting up a sound financial plan and provide for their family a more secure life.

Through a financial plan, we begin to dream. When we dream, we have the incentive to save; and through savings, we flourish financially.

Through a variety of activities, workshops, and seminars in local communities, citizens will have the ideal opportunity to speak with knowledgeable financial planners and begin to paint a picture of a more sound and secure future of financial independence.

Mr. Speaker, I am thrilled to co-sponsor this resolution so that many Americans, for the first time, can begin to dream of a life of financial security, and work to reach their highest goals and aspirations.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise today in strong support of H. Res. 1079, supporting the goals and ideals of Financial Literacy Month. I would first like to thank my distinguished colleague, RUBÉN HINOJOSA of Texas, for introducing this important legislation. I believe basic financial literacy is imperative to ensure that individuals are capable of making financial choices, as well as managing money, credit, debt, and risk and becoming responsible workers, heads of households, investors, entrepreneurs, business leaders, and financially stable citizens. Understanding how each of these topics work together and affect each other is important for laying the groundwork for solid financial foundation for you and your family.

Personal financial management skills and lifelong habits begin to develop during childhood. In 2006, the JumpStart Coalition for Personal Financial Literacy found that high school seniors knew less about principles of basic personal finance than did high school seniors 7 years earlier, and the average scores in both years were failing grades. Financial security is the cornerstone of prosperous communities, nurturing neighborhoods and strong families. However, many individuals and families are experiencing financial crisis because of inadequate savings, too much debt and poor planning for potential major life events. Today, a majority of consumers are experiencing some sort of financial difficulty causing a significant impact on their everyday lives. In fact, Americans carry more than \$2 trillion in consumer debt and 30 percent of consumers report having no extra cash—making it impossible to escape the financial burden of living paycheck to paycheck. On average, U.S. households carry about \$8,000 in credit card debt alone. The total U.S. consumer credit card—revolving credit—debt was \$937.5 billion in November 2007 which is absolutely unheard of.

Far too many Americans are insufficiently educated about their personal finances. The personal savings rate in the United States was zero percent at the end of the fourth quarter of 2007, which puts it among the lowest since

the government began collecting the data in 1959. Shockingly, about half of adults—49 percent—say they are concerned they have not paid enough attention to managing their finances as they should have and 48 percent are concerned they don't know enough about financial planning; 4 out of 10 American workers are not saving for retirement. Public, community-based, and private sector organizations throughout the United States are working to increase financial literacy rates for Americans of all ages and walks of life through a range of outreach efforts, including media campaigns, Web sites, and one-on-one counseling for individuals.

Mr. Speaker, I urge Members of Congress in a time of economic crises and brink of economic recession, to promote literacy in all aspects of finance. I support the goals and efforts established by the National Council on Economic Education, the JumpStart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations for supporting the goals and ideals of Financial Literacy Month, including raising public awareness about financial education. I recognize the importance of managing personal finances, increasing personal savings and reducing indebtedness in the United States. I urge my colleagues to join me in supporting this legislation that requests the President to issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages and walks of life.

Mr. HINOJOSA. Mr. Speaker, I yield back the balance of my time.

Mrs. BIGGERT. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. HINOJOSA) that the House suspend the rules and agree to the resolution, H. Res. 1079.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. HINOJOSA. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

#### FINANCIAL CONSUMER HOTLINE ACT OF 2007

Mrs. MALONEY of New York. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4332) to amend the Federal Financial Institutions Examination Council Act to require the Council to establish a single telephone number that consumers with complaints or inquiries could call and be routed to the appropriate Federal banking agency or State bank supervisor, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4332

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Consumer Hotline Act of 2007".

#### SEC. 2. CENTRALIZED INTAKE OF CONSUMER COMPLAINTS AND INQUIRIES MADE TO FEDERAL FINANCIAL INSTITUTION REGULATORY AGENCIES.

The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by inserting after section 1009A the following new section:

#### "SEC. 1009B. CONSUMER COMPLAINTS AND INQUIRIES.

"(a) SINGLE TOLL-FREE TELEPHONE NUMBER FOR CONSUMER COMPLAINTS AND INQUIRIES.—

"(1) CALL INTAKE SYSTEM.—The Federal financial institution regulatory agencies, coordinating through the Council, shall establish a single, toll-free telephone number for consumer complaints and inquiries concerning institutions regulated by such agencies and a system for routing such calls to the Federal financial institution regulatory agency that primarily supervises the financial institution, or that is otherwise the appropriate agency to address the subject of the complaint or inquiry.

"(2) ROUTING CALLS TO STATES.—To the extent practicable, State agencies may receive appropriate call transfers from the system established under paragraph (1) if—

"(A) the State agency's system has the functional capacity to receive calls routed by the system; and

"(B) the State agency has satisfied any conditions of participation in the system that the Council, coordinating with State agencies through the chairperson of the State Liaison Committee, may establish.

"(b) REPORT TO THE CONGRESS.—Not later than 6 months after the date of the enactment of the Financial Consumer Hotline Act of 2007, the Federal financial institution regulatory agencies shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate describing the agencies' efforts to establish—

"(1) a public interagency Web site for directing and referring Internet consumer complaints and inquiries concerning any financial institution to the Federal financial institution regulatory agency that primarily supervises the financial institution, or to the Federal financial institution regulatory agency or State agency that is otherwise the appropriate agency to address the subject of the complaint or inquiry; and

"(2) a system to expedite the prompt and effective rerouting of any misdirected consumer complaint or inquiry documents between or among the agencies, with prompt referral of any complaint or inquiry to the appropriate Federal financial institution regulatory agency, and to participating State agencies."

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Mrs. MALONEY) and the gentlewoman from Illinois (Mrs. BIGGERT) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

#### GENERAL LEAVE

Mrs. MALONEY of New York. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Mrs. MALONEY of New York. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 4332, the Financial Consumers Hotline Act of 2008, which has received strong bipartisan support from the Financial Services Committee.

The bill establishes a single toll-free telephone number that consumers can call if they have a problem with their bank and want to speak to someone who can help them.

Given that depository institutions in the United States can be regulated by any of five Federal regulators or a State regulator, consumers often don't know what entity to call if they have a problem with their account.

In a hearing in my subcommittee, the regulators and consumer groups testified that customers often end up calling their Attorney General. Since State authority over national banks has been preempted by the Federal OCC, AGs can't help in this category.

This legislation builds on a suggestion that Comptroller Dugan put forward to provide consumers with a single number to call to get help with their banking issues, and we drafted it in close consultation with all five regulators.

As the OCC, the FDIC, and the OTS all testified, this legislation will be cost efficient as well as consumer friendly. I should note that CBO came out with an estimate last week. The bill would have no significant effect on direct spending or revenues. So this legislation can help our constituents without spending any money.

Right now, each of the agencies has a Web site and provides a phone number for consumers to call with questions and has a staff to follow up on complaints or inquiries, some of which may be unique to their responsibilities. For example, the Federal Deposit Insurance Corporation has systems in place to respond to consumer inquiries about deposit insurance and bank failures.

This bill would not replace these existing consumer response systems, but helps consumers find them. It adds a simple one-stop routing method to minimize confusion for consumers who are unclear about where to call for help and directs them to the right agency for specialized assistance. The establishment of a single toll-free number will help encourage greater use of the agency's resources to help their consumers.

Establishment of a single toll-free number will also assist the banking regulators in compiling consumer complaints and inquiries so that better information would be available about problems or issues that cut across the institutions that the various agencies supervise. It would help governments spot developing problems. Congressional legislation and oversight would