

from Pennsylvania (Ms. DEAN), who is also the sponsor of this legislation.

Ms. DEAN. Madam Speaker, I thank the gentlewoman for yielding to me. I also thank the ranking member and the committee in its entirety for working on this bill together. It is a sign of bipartisanship, one that I can be proud of and we can all be proud of.

Madam Speaker, I rise in support of H.R. 1491, the Fair Debt Collection Practices for Servicemembers Act.

Every day, we are reminded of the significant sacrifices our troops make to protect us. As Members of Congress, I believe we have a responsibility to protect those who protect us.

The Fair Debt Collection Practices for Servicemembers Act works to live up to this responsibility by addressing abusive debt collection practices specifically targeting servicemembers.

According to the Consumer Financial Protection Bureau, approximately 40 percent of complaints filed by servicemembers concern debt collection, as compared to only 26 percent by nonservicemembers. These debt collection practices are manipulative and have negative career implications for soldiers, like contacting their superior officers or threatening them with rank reductions.

Unfortunately, these practices do not stop with the servicemembers. Debt collectors also target military spouses, unfairly burdening our military families who have sacrificed so much.

These tactics are egregious and must stop. Our servicemen and -women make extraordinary sacrifices on our behalf. The last thing they need is harassment from debt collectors who take advantage of their service, which is why I am pleased to rise in support of the bill today.

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Specifically, my bill amends the Fair Debt Collection Practices Act and prohibits a debt collector from communicating with a servicemember's chain of command or a dependent for the purpose of threatening to have their rank reduced or threatening to revoke their security clearance.

This legislation will help ensure that our military families are not unnecessarily targeted and shield them from bad practices from debt collectors. We recognize our servicemembers' spirit of service, and we must do our part to be of service to them.

Madam Speaker, I urge all Members, as they did last Congress, to support the Fair Debt Collection Practices for Servicemembers Act.

Mr. McHENRY. Madam Speaker, I have no further speakers, and I yield back the balance of my time.

Ms. PRESSLEY. Madam Speaker, in closing, I yield myself the balance of my time.

Madam Speaker, I commend Congresswoman DEAN for her excellent work on H.R. 1491 to help ensure our servicemembers are not threatened or harassed by unscrupulous debt collectors.

Madam Speaker, I urge all Members to support our servicemembers by voting "yes" on H.R. 1491, and I yield back the balance of my time.

Ms. JACKSON LEE. Madam Speaker, I rise in strong support of H.R. 1491, the "Fair Debt Collection for Servicemembers Act," which addresses abusive debt collection practices affecting members of the military by amending the Fair Debt Collection Practices Act (FDCPA) by adding servicemember-specific provisions to Section 805 (covering prohibited communications in connection with debt collection) and 808 (defining unfair practices that constitute a violation of the Act).

H.R. 1491 specifically prohibits debt collectors from making threats of rank reduction, revocation of security clearance or prosecution under the Uniform Code of Military Justice.

Further, the bill requires the Government Accountability Office to report the impact of this act on military readiness and national security, including the extent covered members with security clearances would be impacted by uncollected debt.

While all Americans are covered by laws barring debt collectors from overly aggressive or deceptive tactics, military members and their families face particular financial challenges requiring extra protections: in service to their country, they relocate frequently, deploy overseas and are a prime target for scammers.

Military members are also more vulnerable to debt collectors in some instances, and debt collectors have taken advantage of this vulnerability by targeting members of the Armed Services through calling their superior officers, threatening reduction in rank and even courts-martial.

This past year has seen a rise in aggressive debt collections due to the impact of COVID-19, according to the Consumer Financial Protection Bureau ("CFPB").

According to the CFPB, in the past year credit and consumer reporting complaints accounted for more than 58 percent of complaints received by the CFPB, followed by debt collection (15 percent), credit card (7 percent), checking or savings (6 percent), and mortgage complaints (5 percent).

Nearly 40 percent of complaints filed by servicemembers with the CFPB concern debt collection—as compared to only 26 percent by non-servicemembers.

This pandemic has been among the most disruptive long-term events we will see in our lifetimes, and it is not surprising that the shockwaves it sent across the planet were felt deeply in the consumer financial marketplace.

Our servicemen and servicewomen make extraordinary sacrifices on our behalf, and they should not be forced to confront aggressive and manipulative debt collectors who capitalize on the strains required of them in the course of their duties.

It is critical for the United States Congress to stand with the women and men who have served our country and remove the unethical methods debt collectors use to prey upon our servicemembers.

Madam Speaker, I urge my colleagues to join me in supporting H.R. 1491, and address these abusive debt collection practices; the patriots serving our country deserve no less.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Massachusetts

(Ms. PRESSLEY) that the House suspend the rules and pass the bill, H.R. 1491.

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. BIGGS. Madam Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

## HOUSING FINANCIAL LITERACY ACT OF 2021

Ms. PRESSLEY. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1395) to require the Secretary of Housing and Urban Development to discount FHA single-family mortgage insurance premium payments for first-time homebuyers who complete a financial literacy housing counseling program.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1395

*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 "Housing Financial Literacy Act of 2021".

### SEC. 2. DISCOUNT ON MORTGAGE INSURANCE PREMIUM PAYMENTS FOR FIRST-TIME HOMEBUYERS WHO COMPLETE FINANCIAL LITERACY HOUSING COUNSELING PROGRAMS.

The second sentence of subparagraph (A) of section 203(c)(2) of the National Housing Act (12 U.S.C. 1709(c)(2)(A)) is amended—

(1) by inserting before the comma the following: "and such program is completed before the mortgagor has signed an application for a mortgage to be insured under this title or a sales agreement"; and

(2) by striking "not exceed 2.75 percent of the amount of the original insured principal obligation of the mortgage" and inserting "be 25 basis points lower than the premium payment amount established by the Secretary under the first sentence of this subparagraph".

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Massachusetts (Ms. PRESSLEY) and the gentleman from North Carolina (Mr. McHENRY) each will control 20 minutes.

The Chair recognizes the gentlewoman from Massachusetts.

### GENERAL LEAVE

Ms. PRESSLEY. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in 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 Massachusetts?

There was no objection.

Ms. PRESSLEY. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise to support H.R. 1395, the Housing Financial Literacy Act, a bipartisan bill authored by

Representative BEATTY who is the chairwoman of the Subcommittee on Diversity and Inclusion. The bill is also cosponsored by Representative STIVERS.

This bill would incentivize prospective home buyers to undergo housing counseling by offering a discount on FHA-backed mortgages for doing so. Research has consistently demonstrated that loans made to borrowers who have received pre-purchase counseling perform better than loans made to comparable borrowers who did not receive pre-purchase counseling on their mortgage.

When borrowers are able to stay current on their mortgage payments, lenders save money too. A 2013 study by Freddie Mac found that when 90-day delinquencies were lowered by 29 percent, lenders saved an average of \$1,000 per loan. So this bill would not only benefit consumers during an environment of historically low mortgage rates, it would also help further improve the financial health of the FHA.

Madam Speaker, I thank Representative BEATTY for her leadership on this commonsense, data-driven bill. I urge my colleagues to vote "yes" on H.R. 1395, and I reserve the balance of my time.

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

Madam Speaker, I want to thank the gentlewoman from Ohio (Mrs. BEATTY) for all of her hard work on H.R. 1395, the Housing Financial Literacy Act of 2021.

The Federal Housing Administration, FHA, currently provides government-backed mortgage insurance to more than \$1.3 trillion in loans. FHA insurance allows a wide array of borrowers to qualify for mortgages. This includes many low- and moderate-income families who might not otherwise have access to credit through traditional underwriting.

In fiscal year 2020, the FHA insured over 800,000 forward mortgage purchase loans, with more than 83 percent going to first-time home buyers. Given the large population of first-time home buyers using FHA, it makes sense to encourage those individuals to seek out ways to strengthen their financial knowledge and better prepare them for the challenges of homeownership.

Right now, current law states that FHA has the ability to provide first-time homeowners with a discount on their FHA upfront premiums. However, the homeowner must complete an approved homeownership financial counseling course.

Yet, the statute is drafted in such a way that the provision only applies in particular circumstances. This includes when FHA upfront premiums exceed 2.75 percent. Since FHA upfront premiums are currently set at 1.75 percent, the rate has not been exceeded in a decade. Thus, FHA does not currently provide an upfront premium discount to first-time home buyers who complete a financial counseling course.

H.R. 1395 would amend current law to require FHA to provide a one-quarter percent upfront premium discount, from the prevailing rate, in order to help those first-time home buyers get financial literacy and then get the discount. This equates to about \$625 of savings off the current premium structure on a \$250,000 mortgage. This is not an insignificant amount.

Given the nature of this, I think it is great to have a financial benefit for people understanding financial consequences. I think there are many other areas in our government that would benefit from this type of thinking.

The hope is that by making such a discount mandatory, more first-time home buyers will seek out financial literacy counseling which, in turn, will produce better outcomes for a traditionally at-risk group of home buyers.

The bottom line is that FHA is a valuable tool to help expand the universe of mortgage credit in our housing system. We ought to be doing all that we can to ensure that we are using our limited public resources to encourage all borrowers to be well-prepared for the commitments of homeownership through financial counseling or through other effective means of creating more stable and reliable borrowers.

So I think this is a very good bill thoughtfully done by Mrs. BEATTY, and it is bipartisan, coming out of committee last Congress.

Madam Speaker, I have no more speakers. I urge its adoption, I ask my colleagues to vote "yes," and I yield back the balance of my time.

Ms. PRESSLEY. Madam Speaker, I yield myself the remainder of my time.

Madam Speaker, I thank the gentlewoman from Ohio for pushing this bill forward.

This bill incentivizes financial literacy that will help avoid delinquencies and lower the upfront cost of homeownership for so many.

Madam Speaker, I urge all of my colleagues to join me in supporting this important piece of legislation, and I yield back the balance of my time.

Ms. JOHNSON of Texas. Madam Speaker, for many generations, the idea of the American Dream has been homeownership. Yet the goal for many Americans of owning the place they call home is more distant than ever before. It doesn't just require savings and a good credit score anymore—but also a strong financial plan to ensure that you can hold on to it for the years to follow.

That is why I am proud today to support H.R. 1395, the Housing Financial Literacy Act of 2021. This bill, introduced by my good friend and chair of the Congressional Black Caucus, Congresswoman Joyce Beatty of Ohio, provides a financial incentive for first-time homebuyers who choose to take a financial literacy course by providing a discount on mortgage insurance through the Federal Housing Administration (FHA).

This bill would greatly benefit first-time homebuyers by not just saving them money during the homebuying process, but also pro-

viding them the tools needed to build a strong financial plan. I urge all my colleagues to support this legislation and hope the Senate will swiftly pass this bill so that first-time homebuyers are able to benefit from this opportunity as soon as possible.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Massachusetts (Ms. PRESSLEY) that the House suspend the rules and pass the bill, H.R. 1395.

The question was taken.

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

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

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

#### NATIONAL SENIOR INVESTOR INITIATIVE ACT OF 2021

Ms. PRESSLEY. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1565) to create an interdivisional taskforce at the Securities and Exchange Commission for senior investors.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1565

*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 "National Senior Investor Initiative Act of 2021" or the "Senior Security Act of 2021".

#### SEC. 2. SENIOR INVESTOR TASKFORCE.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

“(k) SENIOR INVESTOR TASKFORCE.—

“(1) ESTABLISHMENT.—There is established within the Commission the Senior Investor Taskforce (in this subsection referred to as the ‘Taskforce’).

“(2) DIRECTOR OF THE TASKFORCE.—The head of the Taskforce shall be the Director, who shall—

“(A) report directly to the Chairman; and

“(B) be appointed by the Chairman, in consultation with the Commission, from among individuals—

“(i) currently employed by the Commission or from outside of the Commission; and

“(ii) having experience in advocating for the interests of senior investors.

“(3) STAFFING.—The Chairman shall ensure that—

“(A) the Taskforce is staffed sufficiently to carry out fully the requirements of this subsection; and

“(B) such staff shall include individuals from the Division of Enforcement, Office of Compliance Inspections and Examinations, and Office of Investor Education and Advocacy.

“(4) NO COMPENSATION FOR MEMBERS OF TASKFORCE.—All members of the Taskforce appointed under paragraph (2) or (3) shall serve without compensation in addition to that received for their services as officers or employees of the United States.

“(5) MINIMIZING DUPLICATION OF EFFORTS.—In organizing and staffing the Taskforce, the Chairman shall take such actions as may be