

Resources Agency, white-tailed deer populations as well as turkey populations, migratory waterfowl, and many other wildlife species, are strong in large measure because of hunters who value the resource. In Tennessee, alone hunters, anglers, and boaters, spend nearly \$1 billion a year on their sports, and some have estimated that economic activity is responsible for at least 26,000 jobs across the State.

Considering all of that, it is important to protect the kind of access present and past generations have had to hunt and fish on Federal public lands and waters for our children and the generations that follow them. I look forward to passing these traditions to my grandchildren. That is the overarching goal of this legislation and as a cochairman of the Congressional Sportsmen's Caucus I believe that is a positive thing.

The bill would preserve access to Federal public lands for hunting and fishing, but also leaves intact the authority of Federal agencies managing those lands to prohibit these and other activities where they are not compatible with public safety, national security, or other ongoing activities on a particular section of land or water. The bill is narrowly focused to address land and water owned and managed by the U.S. Fish and Wildlife Service, the U.S. Forest Service, and the Bureau of Land Management.

The bill is supported in principle by the International Association of Fish and Wildlife Agencies. It also has the support of organizations including the Delta Wildlife Foundation, Safari Club International, Quail Unlimited, the Wildlife Legislative Fund of America, and the National Rifle Association.

A companion bill has been introduced in the U.S. Senate by Senator RICHARD SHELBY of Alabama, and we look forward to moving the measure through the legislative process in a bipartisan fashion.

#### COMMEMORATING DAY OF PORTUGAL

**HON. BARBARA B. KENNELLY**

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 22, 1997*

Mrs. KENNELLY of Connecticut. Mr. Speaker, today, I rise to recognize the Day of Portugal celebrations taking place in the First Congressional District of Connecticut and throughout the world.

Every year on June 10, the date of the birth of Portugal's greatest poet, Luis de Camoes, who lived from 1524 to 1580, people of Portuguese descent around the world honor their heritage on Day of Portugal. It is a time to pause and reflect on the many achievements of that great nation over the centuries and to celebrate the strong friendship between the United States and Portugal.

Thousands of Connecticut residents are proud of their Portuguese heritage and share their cultural traditions with their neighbors and communities in which they live. The example of family unity, pursuit of education and respect for the elderly set by the Portuguese are profound lessons for all of us. Many Portuguese-Americans have contributed significantly to the development of the United States, including Supreme Court Justice Benjamin Cardozo, navigator Pedro Cabrillo, and Marine Corp band director John Philip Sousa.

As one of the founding members of NATO, Portugal is a highly valued ally and close friend. Portugal is a vital link of security for Europe and the Mediterranean Sea, and a longtime host of the United States Air Force base on Lajes, Terceira, and Azores. Additionally, trade between our two nations is active and continues to grow.

I congratulate the organizations from the First Congressional District that are dedicated to promoting Portuguese cultural heritage and expanding educational opportunities throughout the State of Connecticut: the Holy Ghost Portuguese Society, Our Lady of Fatima Church and School, the Portuguese Club of Hartford, and the Portuguese Foundation of Connecticut. I support the efforts to expand the opportunities for cultural and trade exchanges between the United States and Portugal and the continuation of this historical relationship.

#### SENSE OF THE HOUSE RESOLUTION SUPPORTING THE JUMPSTART COALITION FOR PERSONAL FINANCIAL LITERACY

**HON. DAVID DRIER**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 22, 1997*

Mr. DRIER. Mr. Speaker, we all know the statistics on the general state of educational achievement among high school graduates in America. Poor school performance and student achievement are leaving young adults ill-equipped to function in today's increasingly competitive world. This is particularly true when it comes to basic financial management skills. Increasingly, the lack of basic money management skills among young adults is a major cause of consumer bankruptcies and family crises.

To reverse this trend and help students to become financially competent upon graduation from high school, a group of business associations, government agencies, and universities have formed a partnership known as the JumpStart Coalition for Personal Financial Literacy. The goal of the JumpStart Coalition is to provide every student with the skills to be financially competent upon graduation from high school. By dramatically improving the ability of adults to manage their finances, the Coalition hopes to bring about a reduction in credit card delinquencies and bankruptcy filings which undermine the health and welfare of families.

To accomplish these goals, JumpStart is establishing major initiatives to evaluate the current and future levels of financial literacy of young adults, disseminate teaching guidelines for grades K-12; and operate a national clearinghouse to serve as a one-stop information source for high-quality teaching materials.

Given the current concern over the state of education in America, we need to promote more public-private partnerships dedicated to high academic standards, improved school performance and greater student achievement. That is why today, I have introduced House Resolution 658. It expresses the sense of the House of Representatives that the goal of having young adults who can enter the mainstream of an increasingly complex financial world with confidence and prudence is one

which can be advanced through coordinated efforts such as the JumpStart Coalition for Personal Financial Literacy.

I urge my colleagues to join me in support of the JumpStart Coalition and its efforts to promote personal finance education by co-sponsoring this resolution. The following is the text of the resolution, a fact sheet on the JumpStart Coalition and the summary of a summary of a recent financial survey of high school seniors.

H. RES. 158

Whereas at a time when more consumers are using credit than ever before, the financial skills of young adults are not adequate to cope with the rapid, technologically driven development of new financial products and new ways to deliver those products;

Whereas lack of financial management skills is a major cause of rising consumer bankruptcies and family crises, and generally impairs the health and welfare of the general public;

Whereas it is critical that students and young adults develop functional skills in money management, including basic budgeting, savings, investing, spending, and income;

Whereas the House of Representatives commends the JumpStart Coalition for Personal Financial Literacy for its effort to promote personal financial literacy; and

Whereas the House of Representatives supports the Coalition's objective of promoting education to ensure that basic personal management skills are attained during the kindergarten through 12th grade educational experience: Now, therefore, be it

*Resolved*, That it is the sense of the House of Representatives that the goal of having young adults who can enter the mainstream of an increasingly complex financial world with confidence and prudence is one which can be advanced through coordinated efforts such as the JumpStart Coalition for Personal Financial Literacy.

#### JUMPSTART COALITION FOR PERSONAL FINANCIAL LITERACY FACT SHEET ABOUT JUMPSTART

Q. What is the JumpStart Coalition for Personal Financial Literacy?

A. The JumpStart Coalition consists of a wide range of organizations, including federal agencies, universities and non-profit associations which have formed a partnership to launch a national effort geared toward improving personal finance literacy among young adults.

The newly formed coalition, a non-profit based in Washington, D.C., currently has about 20 members and expects to add more over time.

Q. What does the coalition want to see happen?

A. In ten years (by the year 2007), JumpStart would like to see every student have skills to be financially competent upon graduation from high school. Specifically, these young adults will have an understanding of a wide range of skills and concepts falling within four core areas: income; money management; saving and investment; and spending.

The coalition also wants to increase public awareness that personal finance management—like reading, math or driver education—is a fundamental life skill which needs to be taught to the nation's 50 million students in grades K-12 to give them a "jumpstart" on their future.

Ultimately, what the coalition wants to see happen is a dramatic improvement in adults' ability to manage their finances. The impact will likely be a reduction in credit card delinquencies and bankruptcy filings.

Q. How does the Coalition plan to achieve these goals?

A. JumpStart's major initiatives fall into three broad categories:

(1) Evaluation of the current and future levels of financial literacy of young adults. The survey results released today provide a baseline measurement by which to gauge progress toward the coalition's goal of financial competency among 12th graders by the year 2007. JumpStart plans to conduct such measurement surveys on a two-year basis over the next ten years.

(2) Dissemination of teaching guidelines for grades K-12. JumpStart's educator guidelines—which received input from a panel of elementary, secondary and high school teachers as well as numerous other educators throughout the country—provide a recommended scope of personal finance topics and concepts to be taught in the nation's classrooms. The coalition will seek the support of state and local officials in adopting these guidelines for use within their own jurisdictions.

Dissemination of these guidelines to the education community will take place through a variety of methods: for example, the coalition's home page on the internet, educator networks available through individual members of JumpStart and presentations at appropriate conferences.

(3) Operation of a national clearinghouse. JumpStart's clearinghouse will serve as a one-stop information source for high-quality teaching materials that help educators teach the competencies covered by the coalition's guidelines.

More details about the survey and guidelines follow in this fact sheet.

Q. What makes the coalition think there's a problem in the first place?

A. The survey results released today show a lack of personal finance knowledge among high school seniors that is very disturbing. On average, survey participants answered 57.9% of the questions correctly—a failing grade based upon the typical grade scale used by schools (90-100%=A, 80-89%=B, etc.)

For another indicator, just take a look at today's adult consumers. Recent measures of financial distress indicate that many of them lack the financial literacy skills to make informed decisions. Rising consumer credit delinquencies, sharp increases in personal bankruptcies, and inadequate saving for retirement during a period of general economic prosperity lead to this conclusion. We need to increase understanding of personal finance issues to prevent these problems in the next generation.

#### ABOUT THE SURVEY

Q. Why did JumpStart conduct this survey?

A. To provide a benchmark on the existing level of personal finance knowledge among America's youth. Now that these national survey results are available, the coalition and the country have a basis to measure progress in this area.

Q. What criteria did you use to determine which questions to include in the survey?

A. Most of the survey's questions related to four areas identified by the coalition's guidelines as key components for personal finance literacy: income, money management, saving and investment; and spending. The survey examined the respondents' present knowledge level in these areas, as well as their ability to apply this knowledge, solve problems, define basic terms and understand basic financial relationships—for example, how taxes affect disposable income; how life-style and career choices affect future financial goals.

Q. What about the survey's design?

A. The survey, conducted by Lewis Mandell, Ph.D., an economist and researcher

who is Dean of Business at Marquette University, consisted of a written 40-minute examination administered to 1,509 12th graders. The survey's sample consisted of 149 high schools, out of which 64 (43%) actually participated. The schools were representative of geographic region and size of school, guaranteeing the inclusion of schools within each region from central cities, suburbs and rural areas. The survey took place in March and April, 1997.

#### ABOUT THE GUIDELINES

Q. How were the coalition's personal finance teaching guidelines developed?

A. The guidelines underwent a rigorous development and review process to ensure a high-level of credibility, based on input from the education community. Written input was sought from over 20 representatives from elementary schools, middle schools, business education, family and consumer science and several other relevant areas. In addition, a panel of five teachers from across the U.S. met with JumpStart representatives for a two-day session, during which the teachers provided additional input for the guidelines based upon their classroom experiences.

Q. What types of personal finance topics are covered by the guidelines?

A. The guidelines cover four key areas: income; money management; saving and investment; and spending. Within each area are specific skills and concepts that the coalition believes students should be taught before their graduation from high school. For example, under "money management," the guidelines call for students being able to develop, analyze and revise a budget and to know how to use checking and savings accounts.

Q. Aren't JumpStart's guidelines already covered by other existing standards?

A. Some aspects of personal finance are covered within existing standards. But no set has focused on personal finance in a comprehensive and exclusive manner.

#### OTHER QUESTIONS

Q. What about JumpStart's clearinghouse?

A. While still in the developmental stages, the clearinghouse should be up and running during the 1997-98 school year.

The primary vehicle for dissemination of information is expected to be the World Wide Web. For users who may not have access to the Web, print copies of the resource list will be available via traditional distribution channels, including mail, telephone and direct contact at exhibits, seminars and conferences.

Q. How will JumpStart measure the success of its efforts?

A. JumpStart plans to conduct surveys every two years to determine if students' knowledge levels of personal finance are increasing. The ultimate indicator, however, will be if adult consumers' management of their finances improves.

Q. Many organizations have been in the business of personal finance education for years. How is your work different, and what makes you think you'll make an impact?

A. Perhaps the two things that set JumpStart apart are timing and the urgent need for this information. As we approach the year 2000, education reform is on the minds of many; consumers are being offered an array of revolutionary new financial services products; and economic indicators point to an inability among households to manage their finances.

Our belief is that the current "social mood" will manifest itself into strong support—from the public, Washington policy makers, the education community and parents—for the coalition's initiatives.

#### 1997 PERSONAL FINANCIAL SURVEY OF HIGH SCHOOL SENIORS EXECUTIVE—SUMMARY

America's young adults are leaving schools without the ability to make critical decisions affecting their lives. This finding, from an historic benchmark study of graduating high school seniors, may help explain a number of distressing recent phenomena including record numbers of personal bankruptcies. Moreover, those high school seniors with lower income and educational aspirations know substantially less than the dismal amount known by their college-bound counterparts.

These findings come from the 1997 Personal Financial Survey which was administered to 1509 high school seniors from 64 high schools throughout the United States. Overall students averaged 57 percent on the 31 question multiple choice examination which was designed by a team of educators to test basic financial survival skills. Since there were just 4 multiple choice answers to each question, random responses would have yielded a score of 25 percent.

The fact that students were able to choose correct answers, on average, more than half the time was due in large part to a number of questions that tested terminology rather than reasoning ability. For example, 88.7% knew that salaries, wages and tips constituted primary sources of income for most people age 20-35, but fewer than half suspected that if a person's income doubled (from \$12,000 to \$24,000 per year) income taxes would double, at least. The inability to apply the concept of income tax progressivity hinders the decision making ability of young labor force entrants who may tend to overextend themselves in terms of consumption and debt in anticipation of inflated future take home pay.

The decision to test high school seniors was made because many graduates do not go on to college and formal education ends for them in the 12th grade. In addition, relatively few college students study personal finances, making primary and secondary schools the only place where the vast majority of young Americans can acquire financial survival skills. However, according to the survey results, fewer than 11 percent of students replied that they learned about managing money primarily at school and their average score was 54.7% compared to the majority of students who learned most at home from their families and who had a higher average score (57.5%). This implies that the schools that are teaching tools of money management may need some strengthening of their curricula.

Questions were divided into four categories: income, money management, savings and investment, and spending. By far the weakest area of knowledge was savings and investment where students answered only 47.3 percent of questions correctly. For example, only 14.4% of students felt that stocks would have a higher rate of growth over 18 years than savings accounts, checking accounts or U.S. Government savings bonds. In addition, 51 percent said that a certificate of deposit at the bank is not protected against loss by the Federal Government. Finally, fewer than a third knew that interest earned on a bank savings account may be taxable if total income is high enough.

Women, on average, scored slightly more than men (57.8% compared to 56.6%) although differences in knowledge were far more pronounced among the male respondents. For example, 30.2 percent of men scored in the top quartile as compared with 26 percent of women while 33.2 percent of men scored in the bottom profile in contrast to just 26.4 percent of women.

Differences also existed for students of different racial backgrounds. The study was carefully designed to reflect the diversity of American 12th graders and, in fact, only 60 percent of the sample were whites who answered, on average, 60.7 percent of the questions correctly. Native Americans averaged 48.8, African Americans 50.3, Hispanic Americans 55.1 and Asian-Americans 55.7.

Contrary to expectations, differences in scores were not very dependent upon family income. Students with family incomes below \$20,000 per year averaged 55.2% in contrast to the 58.6% of families in the over \$80,000 bracket. In fact, average scores were slightly lower for students in the top income bracket than for those in the bracket below (\$40,000 to \$79,999) indicating, perhaps, that more affluent, college-bound students were not as concerned than their less affluent counterparts with personal survival skills. However, the 2 percent of students who planned no education beyond high school did nakedly worse on the exam (43.8%) than did others.

Students were asked to name the most difficult money management problems faced by people their age and also by adults who have families. The most frequently mentioned problem for their age cohort was spending on things that they really didn't need. This was followed by the problems of being able to save, particularly for college. For adults, problems of paying bills, budgeting and supporting children were identified as being most severe.

The magnitude of the problems of financial literacy uncovered by this study greatly understates the true extent of the problem nationally for two reasons. First, the sample included only high school seniors who will shortly become high school graduates and did not include those who dropped out. Second, even among high school seniors, the sample picked up only 2 percent who planned no additional education. This may relate to the request that high schools administer the test to 12th grade classes in English or social studies other than economics to avoid biasing study results. Since students who were not college bound did substantially worse than the others, the study may have omitted as many as a third of all 18 year olds who will not graduate from high school or who plan no additional education and who would have caused a substantial decrease in the overall results. For this reason, the plan of the JumpStart Coalition to encourage the teaching of financial literacy in all grade levels is critical.

#### SAMPLE QUESTIONS

1. Retirement income received from a company is called
  - (a) Social Security.
  - (b) pension.
  - (c) 401k plan.
  - (d) rents and profits.
2. Ralph worked his way through college earning \$12,000 per year. After graduation, his first job pays \$24,000. The total dollar amount Ralph will have to pay in federal income taxes in his new job will
  - (a) be lower than when he was in college.
  - (b) stay the same as when he was in college.
  - (c) go up a little from when he was in college.
  - (d) double, at least, from when he was in college.
3. Many young people receive health insurance benefits through their parents. Which of the following statements is true about health insurance coverage:
  - (a) You are covered by your parents' insurance until you marry, regardless of your age.
  - (b) You continue to be covered by your parents' insurance as long as you live at home, regardless of your age.

(c) If your parents become unemployed, your insurance coverage must stop, regardless of your age.

(d) Young people don't need health insurance because they are so healthy.

4. Paulo and Susanna just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following is likely to have the highest growth over the next 18 months:

- (a) A savings account.
- (b) A checking account.
- (c) A U.S. government bond.
- (d) Stocks.

5. If your credit card is stolen and the thief runs up a total of \$1,000, you will be responsible for the following amount after notifying the credit card issuers:

- (a) None.
- (b) \$500.
- (c) \$1,000.
- (d) \$50.

Answers: 1. (b); 2. (d); 3. (c); 4. (d) and 5. (d).

#### HONORING WAKE EDEN COMMUNITY BAPTIST CHURCH

#### HON. ELIOT L. ENGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 22, 1997*

Mr. ENGEL. Mr. Speaker, I speak today to honor the Wake Eden Community Baptist Church which is celebrating its 25th anniversary as a center of worship in the northeast Bronx.

The establishing of a mission in the community was borne out of an idea by the Rev. Dr. Samuel G. Simpson who, when driving through the area, saw the closed church. Instead of driving on, he wondered why, when he felt that the neighborhood needed a mission. That was in 1969. Three years later, on the second Sunday of May, 1972, an inaugural service was held. Present at the service were representatives of the Bronx Baptist Church and the Greenwich Baptist Church, two churches whose contributions made Wake Eden possible. Also at that historic service were local and denominational leaders as well as civic and community representatives.

In the 25 years that followed, many programs were established to bring the ministry of the church into the neighborhood. A Sunday school and a youth group were established to teach and minister to the youth of the area, a medical fellowship composed of hospital workers makes their services available to the needy, a prison ministry carries the word to the imprisoned with a follow up for released inmates, the summer day camp and vacation Bible school cater to scores of community children, and the Wake-Eden Christian Academy, which started with 5 students, now has more than 80.

These are a few of the programs with which Wake-Eden makes its community a better place. I congratulate the Rev. Dr. Simpson and his church for their continuing good works.

IN MEMORY OF OFFICER HERNAN  
SABATH

#### HON. ROB PORTMAN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 22, 1997*

Mr. PORTMAN. Mr. Speaker, I was deeply saddened to hear about the unfortunate death of Officer Hernan Sabath in an automobile accident on Monday. Officer Sabath leaves his wife, Norah, and two children. I had the privilege of becoming acquainted with Officer Sabath through his service as a desk officer at one of the entrances to the Cannon House Office Building. He was unfailingly courteous, professional, and good humored—not only in his interactions with Members of Congress but, from my observations, with all visitors to the Capitol.

I will personally miss his presence here at the Capitol and the many opportunities we had to converse in Spanish. He was a patient teacher who always endured my less than polished accent and poor vocabulary with a smile.

Much more important, though, he'll be sorely missed by his family and many friends in the Capitol Police. He served honorably as an officer in the Capitol Police for almost 11 years, and touched the lives of so many members of the Capitol Hill community. We all offer our prayers and condolences to his family. Officer Sabath will be greatly missed.

#### THE CHURCH INSURANCE PROTECTION ACT OF 1997—NOT ALL THREATS HAVE BEEN EXTINGUISHED

#### HON. BOB FILNER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 22, 1997*

Mr. FILNER. Mr. Speaker, I rise today with Congresswoman CYNTHIA MCKINNEY of Georgia in defense of our Nation's sacred houses of worship to reintroduce the Church Insurance Protection Act [CIPA].

In the 104th Congress, the gentlelady from Georgia, Ms. MCKINNEY and I first introduced this legislation, H.R. 3830, to prohibit insurance companies from canceling, overpricing, or refusing to renew fire insurance policies for any house of worship.

We introduced this legislation in the spirit of H.R. 3525, the Church Arson Prevention Act of 1996, which passed the House of Representatives in a rare unanimous vote. It was our obligation to deter the flames of bigotry and ignorance which set these churches ablaze, and the House's efforts served to deter the epidemic assault on our Nation's houses of worship.

However, while the embers of the destroyed churches were still smoldering, certain unscrupulous insurers were threatening to cancel or not renew the fire insurance policies of some churches simply because of the perceived "increased risk" of arson.

One year later little has changed, and our churches continue to face the real threat of losing their fire insurance policies.

While we must continue our efforts to prevent future arson fires and to rebuild the