

(Mr. WELLSTONE) was added as a cosponsor of S. 2210, a bill to amend the International Financial Institutions Act to provide for modification of the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative.

S. 2215

At the request of Mrs. BOXER, the name of the Senator from Arizona (Mr. KYL) was added as a cosponsor of S. 2215, a bill to halt Syrian support for terrorism, end its occupation of Lebanon, stop its development of weapons of mass destruction, cease its illegal importation of Iraqi oil, and by so doing hold Syria accountable for its role in the Middle East, and for other purposes.

S. 2239

At the request of Mr. SARBANES, the names of the Senator from Georgia (Mr. MILLER) and the Senator from North Dakota (Mr. DORGAN) were added as cosponsors of S. 2239, a bill to amend the National Housing Act to simplify the downpayment requirements for FHA mortgage insurance for single family homebuyers.

S. 2246

At the request of Mr. DODD, the name of the Senator from Arkansas (Mrs. LINCOLN) was added as a cosponsor of S. 2246, a bill to improve access to printed instructional materials used by blind or other persons with print disabilities in elementary and secondary schools, and for other purposes.

S. 2250

At the request of Mr. CORZINE, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 2250, a bill to amend title 10, United States Code, to reduce the age for receipt of military retired pay for nonregular service from 60 to 55.

S. 2428

At the request of Mr. KERRY, the name of the Senator from New York (Mrs. CLINTON) was added as a cosponsor of S. 2428, a bill to amend the National Sea Grant College Program Act.

S. 2471

At the request of Ms. CANTWELL, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 2471, a bill to provide for the independent investigation of Federal wildland firefighter fatalities.

S. 2482

At the request of Mr. WYDEN, the name of the Senator from Oregon (Mr. SMITH) was added as a cosponsor of S. 2482, a bill to direct the Secretary of the Interior to grant to Deschutes and Crook Counties in the State of Oregon a right-of-way to West Butte Road.

S. 2490

At the request of Mr. TORRICELLI, the names of the Senator from Massachusetts (Mr. KERRY) and the Senator from South Dakota (Mr. JOHNSON) were added as cosponsors of S. 2490, a bill to amend title XVIII of the Social Security Act to ensure the quality of, and access to, skilled nursing facility services under the medicare program.

S. 2570

At the request of Ms. COLLINS, the name of the Senator from Georgia (Mr. CLELAND) was added as a cosponsor of S. 2570, a bill to temporarily increase the Federal medical assistance percentage for the medicaid program, and for other purposes.

S. 2577

At the request of Mr. FITZGERALD, the name of the Senator from Maryland (Mr. SARBANES) was added as a cosponsor of S. 2577, a bill to repeal the sunset of the Economic Growth and Tax Relief Reconciliation Act of 2001 with respect to the exclusion from Federal income tax for restitution received by victims of the Nazi Regime.

S. 2591

At the request of Ms. MIKULSKI, the names of the Senator from Iowa (Mr. HARKIN) and the Senator from Vermont (Mr. JEFFORDS) were added as cosponsors of S. 2591, a bill to reauthorize the Mammography Quality Standards Act, and for other purposes.

S. 2611

At the request of Mr. REED, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of S. 2611, a bill to reauthorize the Museum and Library Services Act, and for other purposes.

S. 2626

At the request of Mr. KENNEDY, the names of the Senator from Rhode Island (Mr. CHAFFEE) and the Senator from New York (Mrs. CLINTON) were added as cosponsors of S. 2626, a bill to protect the public health by providing the Food and Drug Administration with certain authority to regulate tobacco products.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. CORZINE (for himself, Mr. TORRICELLI, and Mr. KENNEDY):

S. 2628. A bill to amend part A of title IV of the Social Security Act to require a State to promote financial education under the temporary assistance to needy families program and to allow financial education to count as a work activity under that program; to the Committee on Finance.

Mr. CORZINE. Mr. President, I rise today with my colleagues Senators TORRICELLI and KENNEDY to introduce the Financial Literacy for Self-Sufficiency Act.

Our bill would require states to promote financial education through their TANF, Temporary Assistance to Needy Families, programs. Financial education, education that promotes an understanding of consumer, and personal finance concepts, is extremely important for all families, and is especially important for low-income families who are moving from welfare to work.

While TANF focuses on moving families off cash assistance and into work, it fails to provide recipients with the tools they need to maximize their earn-

ings and manage their expenses in order to achieve financial stability once they are employed. If we truly expect to move these families to achieve financial independence, we must give them the tools they will need to make that transition.

One of these tools is a bank account. Millions of low-income families remain outside of the formal banking system, with many of them spending too much of their hard-earned dollars at costly check cashing operations. In fact, more than eight million families earning under \$25,000 a year lack a checking or savings account. A study conducted by the United States Department of the Treasury in 2000 found that a worker earning \$12,000 a year would pay approximately \$250 a year just to cash their payroll checks at such an outlet. And, nearly 16 percent of the checks cashed at check cashing outlets are government benefits checks, including welfare benefit checks.

In addition to expanding the number of banks that do business in low-income communities, educating low-income unbanked families about the benefits of formal checking and savings accounts can significantly improve access to financial services.

But, financial education isn't just about bank accounts and savings. It is also about protecting low-income families from predatory lending and devastating credit arrangements. Financial education that addresses abusive lending practices can help prevent unaffordable loan payments, equity stripping, and foreclosure. I strongly support legislative efforts to end predatory lending practices in our country, but until we do, ensuring that consumers are aware of unfair and abusive loan terms is a measure that will provide them some protection from these tactics.

Finally, families leaving welfare for work face many challenges, including securing child care and transportation. One challenge that often is not mentioned, however, is the challenge of transitioning from a benefits-based income to a wage income. Financial literacy programs that educate families transitioning from welfare to work about taxes and tax benefits that they may be eligible for, such as the Department Care Tax Credit and the Earned Income Tax Credit, will ensure that they have access to these important work benefits.

The Financial Literacy for Self-Sufficiency Act will allow states to use their TANF funds to collaborate with community-based organizations, banks, and community colleges to create financial education programs for low-income families receiving welfare and for those transitioning from welfare to work. As Federal Reserve Chairman Alan Greenspan has noted, "Educational and training programs may be the most critical service offered by community-based organizations to enhance the ability of lower-income households to accumulate assets."

I hope members of the Senate Finance Committee will join my colleagues Senator TORRICELLI and Senator KENNEDY and me in promoting financial education for our nation's TANF recipients when they act to create a reauthorization framework for our Nation's welfare program.

I ask unanimous consent that the text of the legislation be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 2628

*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 "TANF Financial Education Promotion Act of 2002".

**SEC. 2. FINDINGS.**

Congress makes the following findings:

(1) Most recipients of assistance under the temporary assistance to needy families program established under part A of title IV of the Social Security Act (42 U.S.C. 601 et seq.) and individuals moving toward self-sufficiency operate outside the financial mainstream, paying high costs to handle their finances and saving little for emergencies or the future.

(2) Currently, personal debt levels and bankruptcy filing rates are high and savings rates are at their lowest levels in 70 years. The inability of many households to budget, save, and invest prevents them from laying the foundation for a secure financial future.

(3) Financial planning can help families meet near-term obligations and maximize their longer-term well being, especially valuable for populations that have traditionally been underserved by our financial system.

(4) Financial education can give individuals the necessary financial tools to create household budgets, initiate savings plans, and acquire assets.

(5) Financial education can prevent vulnerable customers from becoming entangled in financially devastating credit arrangements.

(6) Financial education that addresses abusive lending practices targeted at specific neighborhoods or vulnerable segments of the population can prevent unaffordable payments, equity stripping, and foreclosure.

(7) Financial education speaks to the broader purpose of the temporary assistance to needy families program to equip individuals with the tools to succeed and support themselves and their families in self-sufficiency.

**SEC. 3. REQUIREMENT TO PROMOTE FINANCIAL EDUCATION UNDER TANF.**

(a) STATE PLAN.—Section 402(a)(1)(A) of the Social Security Act (42 U.S.C. 602(a)(1)(A)) is amended by adding at the end the following:

"(vii) Establish goals and take action to promote financial education, as defined in section 407(j), among parents and caretakers receiving assistance under the program through collaboration with community-based organizations, financial institutions, and the Cooperative State Research, Education, and Extension Service of the Department of Agriculture...".

(b) INCLUSION OF FINANCIAL EDUCATION AS A WORK ACTIVITY.—Section 407 of the Social Security Act (42 U.S.C. 607) is amended—

(1) in subsection (c)(1)—

(A) in subparagraph (A), by striking "or (12)" and inserting "(12), or (13)"; and

(B) in subparagraph (B), by striking "or (12)" and inserting "(12), or (13)";

(2) in subsection (d)—

(A) in paragraph (11), by striking "and" at the end;

(B) in paragraph (12), by striking the period and inserting ";; and"; and  
(C) by adding at the end the following:

"(13) financial education, as defined in subsection (j)."; and  
(3) by adding at the end the following:

"(j) DEFINITION OF FINANCIAL EDUCATION.—In this part, the term 'financial education' means education that promotes an understanding of consumer, economic, and personal finance concepts, including the basic principles involved with earning, budgeting, spending, saving, investing, and taxation".

(c) EFFECTIVE DATE.—The amendments made by this section take effect on October 1, 2002.

**AMENDMENTS SUBMITTED AND PROPOSED**

SA 3850. Mr. McCONNELL submitted an amendment intended to be proposed by him to the bill S. 2600, to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism; which was ordered to lie on the table.

SA 3851. Mr. LEAHY (for himself and Mr. JEFFORDS) submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3852. Mr. NELSON, of Florida submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3853. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3854. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3855. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3856. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3857. Mr. FITZGERALD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3858. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3859. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3860. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3861. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3862. Mr. SPECTER submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3863. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3864. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3865. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3866. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3867. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3868. Mr. GRAMM submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3869. Mr. HATCH (for himself and Mr. McCONNELL) submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3870. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3871. Mr. HATCH submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3872. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3873. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3874. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3875. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3876. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3877. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3878. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3879. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3880. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3881. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3882. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3883. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3884. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3885. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3886. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.

SA 3887. Mr. DODD submitted an amendment intended to be proposed by him to the bill S. 2600, supra; which was ordered to lie on the table.