

*Resolved*, That the Senate—

(1) congratulates the Virginia Wesleyan College Marlins men's basketball team for winning the 2006 National Collegiate Athletic Association Division III, National Championship;

(2) recognizes the achievements of Head coach David Macedo, Assistant Coaches David Doyno and Brad Dunleavy, and all the team's players; and

(3) directs the Secretary of the Senate to transmit an enrolled copy of this resolution to David Macedo, Head Coach of the National Champion Virginia Wesleyan College Marlins and a copy to the Virginia Wesleyan President William T. Greer, Jr.

#### COUNTRY: A CELEBRATION OF AMERICA'S MUSIC

Mr. SESSIONS. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 414, which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 414) celebrating the musical and cultural heritage of country music and recognizing the "Country: A Celebration of America's Music" festival at the John F. Kennedy Center for the Performing Arts.

There being no objection, the Senate proceeded to consider the resolution.

Mr. SESSIONS. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 414) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

#### S. RES. 414

Whereas country music is an essential element of the musical and cultural heritage of the United States, and helps promote an understanding and appreciation of the cultural achievements of the Nation;

Whereas country music is a medium with the power to entertain, connect, and communicate, and embodies the spirit and the lives of Americans with diverse backgrounds;

Whereas the diversity of country music provides a valuable form of artistic expression and embraces musical traditions including folk, bluegrass, gospel, honky-tonk, and rock and roll;

Whereas the popularity and notoriety of country music have had a unique effect on the commercial development of Nashville, Tennessee, commonly known as "Music City, U.S.A.";

Whereas the Country Music Hall of Fame and Museum, located in Nashville, is dedicated to—

(1) identifying and preserving the evolving history and traditions of country music; and

(2) educating audiences throughout the world about that rich musical tradition;

Whereas the John F. Kennedy Center for the Performing Arts, the Country Music Hall of Fame and Museum, and other contributors to the "Country: A Celebration of America's Music" festival, should be commended for celebrating country music and engaging in a serious curatorial investigation into a form of artistic expression that is unique to the United States;

Whereas the "Country: A Celebration of America's Music" festival will—

(1) highlight accomplished singers, musicians, and songwriters of the country music genre;

(2) celebrate the traditional roots and geographical reach of country music;

(3) explore the regional and stylistic variations of country music; and

(4) honor the creators, audiences, and values of country music; and

Whereas additional efforts to recognize the role of folk-based and indigenous arts of the United States should be encouraged: Now, therefore, be it

*Resolved*, That the Senate—

(1) celebrates the musical and cultural heritage of country music;

(2) recognizes the "Country: A Celebration of America's Music" festival at the John F. Kennedy Center for the Performing Arts; and

(3) commends the John F. Kennedy Center for the Performing Arts and the Country Music Hall of Fame and Museum for promoting the artistry and legacy of country music.

#### FINANCIAL LITERACY MONTH

Mr. SESSIONS. Mr. President, I ask unanimous consent that yesterday's action on S. Res. 410 be vitiated, that the resolution be agreed to, that the technical amendment to the preamble which is at the desk be agreed to, and that the preamble, as amended, be agreed to.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 410) was agreed to.

The amendment (No. 3190) was agreed to, as follows:

On page 2, the first Whereas clause, strike "\$11,000,000,000" and insert "\$11,000,000,000,000."

The preamble, as amended, was agreed to.

The resolution, with its preamble, as amended, reads as follows:

#### S. RES. 410

Whereas the personal savings rate of United States citizens in 2005 was negative 0.5 percent, marking the first time that the rate has been negative since the Great Depression year of 1933;

Whereas in 2005, only 42 percent of workers or their spouses calculated the amount that they needed to save for retirement, down from 53 percent in 2000;

Whereas the 2005 Retirement Confidence Survey found that a majority of workers believe that they are behind schedule on their retirement savings and that their debt is a problem;

Whereas during the third quarter of 2005, the household debt of United States citizens reached \$11,000,000,000,000;

Whereas during the third quarter of 2005, individuals serviced their debt with a record 13.75 percent of after-tax income;

Whereas nearly 1,600,000 individuals filed for bankruptcy in 2004;

Whereas approximately 75,000,000 individuals remain credit-challenged and unbanked, or are not using insured, mainstream financial institutions;

Whereas expanding access to the mainstream financial system will provide individuals with less expensive and more secure options for managing their finances and building wealth;

Whereas a greater understanding of and familiarity with financial markets and institu-

tions will lead to increased economic activity and growth;

Whereas financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by the increasingly complex economy of the United States;

Whereas only 26 percent of individuals who were between the ages of 13 and 21 reported that their parents actively taught them how to manage money;

Whereas the majority of college seniors have 4 or more credit cards, and the average college senior carries a balance of \$3,000;

Whereas 1 in every 10 college students has more than \$7,000 of debt;

Whereas many college students pay more in interest on their credit cards than on their student loans;

Whereas a 2004 Survey of States by the National Council on Economic Education found that 49 States include the subject of economics in their elementary and secondary education standards, and 38 States include personal finance, up from 48 and 31 States, respectively, in 2002;

Whereas a 2004 study by the JumpStart Coalition for Personal Financial Literacy found that high school seniors scored higher than their previous class on an exam about credit cards, retirement funds, insurance, and other personal finance basics for the first time since 1997;

Whereas, in spite of the improvement in test scores, 65 percent of all participating students still failed the exam;

Whereas individuals develop personal financial management skills and lifelong habits during their childhood;

Whereas personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens;

Whereas Congress found it important to coordinate Federal financial literacy efforts and formulate a national strategy; and

Whereas, in light of that finding, Congress established the Financial Literacy and Education Commission in 2003 and designated the Office of Financial Education of the Department of the Treasury to provide support for the Commission: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates April 2006 as "Financial Literacy Month" to raise public awareness about—

(A) the importance of financial education in the United States; and

(B) the serious consequences that may result from a lack of understanding about personal finances; and

(2) calls on the Federal Government, States, localities, schools, nonprofit organizations, businesses, and the citizens of the United States to observe the month with appropriate programs and activities.

Mr. AKAKA. Mr. President, I rise today, as in years past, to submit a resolution to designate April as Financial Literacy Month. I thank my cosponsors, Senators SARBANES, COCHRAN, LAUTENBERG, KOHL, STABENOW, TALENT, LINCOLN, CRAPO, JOHNSON, DODD, MARTINEZ, DURBIN, INOUE, DEMINT, BAUCUS, FEINSTEIN, COLEMAN, and ALLEN. I am pleased to once again work with colleagues on both sides of the aisle to promote financial and economic literacy for people of all ages all across America. This resolution highlights the need to combat financial and economic illiteracy in our homes, schools, workplaces, and communities,

and mobilize everyone to better educate themselves and others around them.

In my State of Hawaii, State Representative K. Mark Takai in a previous year sponsored legislation establishing April as Financial Literacy for Youth Month, as I had in a previous Senate resolution, and this year introduced HB 1920 to redesignate the name of the month as Financial Literacy Month to broaden the month's focus to people of all ages. Testimony from State and local officials and community leaders supporting the legislation included a statement from Ms. Kristine Castagnaro, Executive Director of the Hawai'i Council on Economic Education, who said, "residents of all ages deserve to possess the skills necessary to make wise choices for their lives and communities." Mr. Brent Dillabaugh, Public Policy Director of the Hawai'i Alliance for Community Based Economic Development, said, "Fostering basic financial and economic literacy is one of the most important aspects in achieving self sufficiency. As credit options become increasingly sophisticated and difficult to understand it is crucial that individuals have the capacity to make sound financial decisions." I support such State-level efforts in Hawaii and similar efforts across the country highlighting the need for us to focus on these important issues.

Education in personal finance and economics means empowerment, because it can provide people with the tools they need for sound decisionmaking. Unfortunately, many individuals do not understand even the basics of our complex economic system. Although much continues to be done to provide more Americans with an education in personal finance and economics, a number of troubling indicators show that many people are ill-equipped to negotiate life's financial choices.

For instance, scores went up for the first time on the JumpStart Coalition's 2004 test of the financial literacy of high school seniors, but on average, students still failed the exam. States have responded so that now all recognize to some degree the need for economic or personal finance in their curriculum. However, according to the National Council on Economic Education, only 17 States require an economics course be offered in their high schools and only 15 require an economics course as a graduation requirement. Moreover, only 8 States require a course be offered with content in personal finance and only 7 States require students to take such a course. This picture must improve, as barriers to credit continue to decrease, and credit card holders become younger and younger. According to a recent national poll by Junior Achievement, 5 percent of teenagers 13-14 years of age reported having credit cards, and this percentage doubles to 10 percent for those 17 years of age, and doubles again to nearly 20 percent for those 18 and

older. Early use of credit should be accompanied by early education in money management and the basics of economics.

On the other end of the spectrum, a tenth of our Nation's families are without an account at a mainstream financial institution. The most common reason people give for not having a checking account is that they do not write enough checks to make it worthwhile. Still, checking accounts are useful in a number of other ways and typically serve as the first formal relationship one will have with a mainstream financial institution. Opening an account at a mainstream financial institution is a critical step in the path to homeownership and entrepreneurship and allows individuals to benefit from the relatively low fees, savings instruments, and other wealth building opportunities offered by banks and credit unions.

Increased financial and economic literacy can help people navigate around the countless pitfalls found in the marketplace. Consumers with a variety of credit histories can easily find credit in many different forms. Lenders' aggressive marketing campaigns encourage families to take on substantial debt for indulgences and luxuries, which can be harmful if the families are already saddled with debt and are not saving toward an education or retirement nest egg. Taking out these loans is irrational, but abusive marketing efforts have resulted in unprecedented levels of borrowing.

Thus, although the availability of credit has grown dramatically, financial literacy has not yet increased adequately in response. Consequently, we are presented with a number of troubling statistics. Last year's personal savings rate was negative for the first time since 1933, at the end of the Great Depression. A negative savings rate means that, on average, people are spending more money than they make. Moreover, the household debt service ratio, which gives a sense of the proportion of disposable income people are using to pay off their debt, increased to record levels in 2005. These findings suggest a serious problem exacerbated by the fact that most workers have not calculated how much they need to save for retirement, even if they believe they are behind schedule in their retirement savings.

As policymakers, we need to focus on these issues year round. However, focusing on Financial Literacy Month in April means that we have a designated part of the year when we can reassess our efforts to highlight that worked and improve on those that have not. Once again, I thank my colleagues for their support of this resolution.

Mr. KOHL. Mr. President, I rise today to join with my colleague, Senator AKAKA, in support of his resolution designating April as Financial Literacy Month.

Financial literacy is an imperative for all Americans. From creating a family budget, to managing credit, to

saving for retirement—Americans need to understand financial principles more than ever before. However, research shows that Americans lack a fundamental understanding of personal savings, financial planning, and budgeting. According to the JumpStart Coalition for Personal Financial Literacy, over 60 percent of our high school students could not pass a quiz with basic questions on savings and budgeting. In addition, an AARP survey found that less than half of those over age 45 could identify and define basic financial terms such as "diversification" or "compound interest."

Financial literacy is critical as more Americans take on more of the responsibility for managing their retirement savings. Pension plans are shifting from defined benefit plans, which guaranteed a certain benefit level for a lifetime, to defined contribution plans, which are based on the investment decisions of individual employees. Unfortunately, too many individuals do not have the tools to plan for retirement in a manner that will guarantee their long-term financial health. In fact, the Employee Benefit Research Institute found that only 60 percent of current workers are actively saving for their retirement, and only 42 percent of workers and their significant others have calculated what their financial needs will be in retirement.

The lack of financial literacy has serious ramifications, not only for individuals who fail to adequately budget and save, but for the national economy as well. The personal saving rate has recently turned negative, and personal saving is a component of national saving, which drives economic growth.

These trends are certainly troubling. In recent years, the work of Senator AKAKA and others have focused attention on the threat posed by our Nation's high financial illiteracy rate. For example, Senator AKAKA's Excellence in Economic Education Act promotes financial literacy in primary and secondary schools. Many groups have developed innovative programs to reach children of all ages on this topic, and increased access to formal economics classes has helped acquaint students with the financial services marketplace. In addition, public-private partnerships have helped adults increase their financial literacy and gain a better understanding of long-term financial planning tools.

It is my hope that this resolution will take another step to help increase awareness about the need to improve our Nation's financial literacy, and I am pleased to support it.

#### MEASURE PLACED ON THE CALENDAR—S. 2467

Mr. SESSIONS. Mr. President, I understand there is a bill at the desk that is due for a second reading.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows: