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 Jump$tart 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 Jump$tart 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:

A bill (S. 2467) to enhance and improve the trade relations of the United States by strengthening United States trade enforcement efforts and encouraging United States trading partners to adhere to the rules and norms of international trade, and for other purposes.

Mr. SESSIONS. In order to place the bill on the calendar under the provisions of rule XIV, I object to further proceeding.

The PRESIDING OFFICER. Objection is heard. The bill will be placed on the calendar.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. SESSIONS. I ask unanimous consent that the Senate immediately proceed to executive session to consider the following nomination on today's calendar, Calendar No. 566. I further ask unanimous consent that the nomination be confirmed, the motion to reconsider be laid upon the table, the President be immediately notified of the Senate's action, and the Senate then return to legislative session.

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

The nomination considered and confirmed is as follows:

UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

Randall L. Tobias, of Indiana, to be Administrator of the United States Agency for International Development.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

UNANIMOUS CONSENT AGREEMENT—S. 295

Mr. SESSIONS. Mr. President, I ask unanimous consent that the order with respect to S. 295, the China currency bill, be modified to reflect a date no later than September 29, 2006, or the last day of the second session of the 109th Congress, whichever is earliest, and that all other provisos remain in effect.

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

ORDERS FOR THURSDAY, MARCH 30, 2006

Mr. SESSIONS. Mr. President, on behalf of the majority leader, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until 9:30 a.m. on Thursday, March 30. I further ask that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved, and the Senate proceed to a period of morning business for up to 1 hour with the first 30 minutes under the control of the Democratic leader or his designee and the final 30 minutes under the control of the majority leader or his designee; further, that following morning business the Senate resume consideration of S. 2454, the border control bill, as under the previous order.

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

PROGRAM

Mr. SESSIONS. Today, by an overwhelming vote, we passed the lobbying bill. We now have turned to another important piece of legislation, the border control bill. We will be working on this bill for the remainder of the week and into next week. Under an agreement we entered this afternoon, tomorrow we will have more debate on the bill and Senator SPECTER will offer his substitute amendment at noon. Votes are expected tomorrow, and we will alert everyone when a vote is locked in for a certain time.

ORDER FOR ADJOURNMENT

Mr. SESSIONS. On behalf of the majority leader, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand in adjournment under the previous order, following the remarks of Senator DURBIN for up to 30 minutes.

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

IMMIGRATION REFORM

Mr. DURBIN. Mr. President, I want to thank my colleague from Alabama for coming to the floor and addressing one of the most important bills we will consider this year, the question of the immigration system in America. My colleague and I may disagree—and we do disagree—on the substance of this bill, but I thank him for engaging the Senate in this conversation and dialogue. It is important that the American people know what we are about, and they should also know that we are taking our time to do it right.

I am a member of the Senate Judiciary Committee with the Senator from Alabama. We spent a lot of time on this bill, as we should have. It is a big challenge. I am not sure it is perfect. I think we can make it a better bill. But I am certainly pleased that the bill we brought to the floor is a balanced approach.

The one thing I like about it is it starts in the same place as many of its detractors want us to start, and that is to make sure that we have enforcement in this country. There should be laws; they should be enforced. That means we should do more, put more resources and more effort into making certain that our borders are not porous. It is a challenge. During the course of any given year, I am told that 300 million people pass between the United States and Mexico. The vast majority of them are doing it legally. But at the same time, there are people crossing that border into the United States illegally. We need better border enforcement, smarter border enforcement, using the best technology available today. Some of the suggestions we have heard I think are perhaps in answer to a problem of 100 years ago, but building a wall around the United States is hardly going to stop the immigration problem.

Over half the people currently in the United States undocumented did not enter illegally across the border. They came here legally, and because their visas expired or there were other circumstances or changes in the paperwork that they filed with our Government, they are not presently documented or in legal status. So this concept of building a fence or building a wall seems to me to be nothing more than a symbol—perhaps an unfortunate symbol—for a country as great as America.

Let me say a word or two about the bill that is going to be debated on the Senate floor for several days, perhaps through next week. It is a bill which addresses our immigration system in America. Most everyone agrees: This system needs to be changed. It is not fair. It is not a system that we are proud of because it doesn't deal with the serious issue of how many people are in the United States not in legal status—undocumented people.

One of the comments made several times during the course of the debate by my colleague from Alabama was that the bill coming out of the Senate Judiciary Committee creates amnesty. What is amnesty? Very simply, if you have been charged and found guilty of a crime, an amnesty says: We forgive you. We are not going to hold you responsible for your crime. There are things that you can do to pay your price to society for the crime you have committed. If you pay that price, people say: Well, that isn't amnesty. You have extracted some cost for the crime that has been committed.

Let me remind my colleague from Alabama what this bill does that comes to the floor.

Mr. President, I ask unanimous consent to have printed in the RECORD the editorial from today's New York Times of March 29, 2006, entitled, "It Isn't Amnesty."

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

IT ISN'T AMNESTY

Here's one way to kill a cow: take it into the woods in hunting season, paint the word "deer" on it and stand back.

Something like that is happening in the immigration debate in Washington. Attackers of a smart, tough Senate bill have smeared it with the most mealy-mouthed word in the immigration glossary—amnesty—in hopes of rendering it politically toxic. They claim that the bill would bestow an official federal blessing of forgiveness on an estimated 12 million people who are living here illegally, rewarding their brazen crimes and encouraging more of the same.