

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 988 is legislation introduced by Representative KEN CALVERT to designate the facility of the United States Postal Service located at 5757 Tilton Avenue in Riverside, California, as the Lieutenant Todd Jason Bryant Post Office.

On October 31, 2003, somewhere in the Iraqi desert between Fallujah and Baghdad, First Lieutenant Todd Jason Bryant was killed when his Humvee was struck head-on by a rocket-propelled grenade. His life was taken instantly at age 23. He was assigned to C Company, 1-34 AR where he assumed duties as platoon leader, 3rd Platoon.

□ 1415

First Lieutenant Todd Bryant received the Bronze Star, the Purple Heart, the Meritorious Service Medal, the National Defense Service Medal, and the Army Service Ribbon for his distinguished service to his country.

First Lieutenant Todd Bryant is survived by his wife, Jenifer, his parents, Larry and Linda Bryant, his brother, Major Timothy Bryant, USMC, and his sister, Tiffany Bryant.

The memory of this jovial fun-loving man will live on forever through his family and friends. Jenifer Bryant said, "There was a lot more to him than just a soldier. He was my best friend. His goal in life was to make people think that he was the most hilarious man alive."

I support H.R. 988 and urge its passage.

Mr. Speaker, I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, I yield myself such time as I may consume.

Lieutenant Todd Jason Bryant was a proud and loyal American who served his country in fighting the war on terror. He made the ultimate sacrifice, defending freedom and liberty, when he lost his life on October 31, 2003, in Iraq.

Todd Jason Bryant was born in Long Beach, California, on January 14, 1980. As a young student, he was very athletic and always involved in school activities. During high school, he played football and golf, and also played the tuba in the marching band. He was the youngest of three and was determined to follow in his siblings' path by enlisting in the military.

At 17, he joined the Army Reserves and completed boot camp before graduating from high school. He received his nomination to West Point Academy from the sponsor of this bill, Congressman KEN CALVERT. He graduated from West Point in 2003 with a degree in political science. He had said before his death that he dreamed of being either a Member of Congress or a high school football coach.

His military training took him to installations in Kentucky and Kansas.

Only 9 days before Lieutenant Bryant was sent to support Operation Iraqi Freedom in 2003, he happily wed Jenifer Reardon in Pittston, Pennsylvania.

On Friday, October 31, 2003, at the age of 23, Lieutenant Bryant was killed when a rocket-propelled grenade struck his Humvee while on patrol in Fallujah. Lieutenant Todd Bryant was an ambitious man who was able to accomplish much in his short but meaningful lifetime. Among his military awards are the Bronze Star, Purple Heart, Meritorious Service Medal, National Defense Service Medal and the Army Service Ribbon.

Lieutenant Bryant will always be remembered as a fun-loving, humorous, cheerful, proud and loyal friend, husband, son and brother. He brought joy to all those around him, easily making friends through his contagious laughter.

Lieutenant Bryant was honored to serve his country, and he served it well. Let us honor his ultimate sacrifice by renaming this post office for him.

Mr. CALVERT. Mr. Speaker, as the author of H.R. 988, I rise today to pay tribute to First Lieutenant Todd Bryant. The legislation would designate a post office in my district as the "Lieutenant Todd Bryant Post Office." Todd was born on January 14, 1980, in Long Beach, California. Todd came from a military family and his desire and determination to join the military was nothing short of resolute. He enlisted in the Army Reserve and completed Basic Training at Fort Sill, Oklahoma before his senior year of high school.

In the fall of 1997, Todd came to my office seeking a nomination to the U.S. Military Academy at West Point and the following March, Todd accepted an Appointment to West Point. I was proud to nominate this ambitious young man who I knew would distinguish himself throughout his military service, just as he had done throughout his whole life.

Todd interned in my district office before his senior year at West Point and graduated with a degree in Political Science on June 1, 2002. He would often joke that he was going to run for my congressional seat some day—I have no doubt he would have succeeded. After graduation, Todd attended the Armor Officer's Basic Course at Fort Knox, Kentucky, graduating in December 2002.

On August 30, 2003, Todd and Jenifer Reardon were married in Pennsylvania, 9 days before shipping out with his unit in support of Operation Iraqi Freedom. On Friday, October 31, 2003, Todd was killed by an improvised explosive device as his Humvee traveled on a road between Fallujah and Baghdad. He was 23 years old.

I ask you to support H.R. 988 to honor the service and sacrifice of Lieutenant Bryant. The naming of the post office in Rubidoux would be a fitting tribute to him, and the sacrifice of his wife and loving family. First Lieutenant Bryant was a true patriot and a brave young man, and our community feels his loss immensely.

Ms. FOXX. Mr. Speaker, I reserve the balance of my time.

Ms. WATSON. Mr. Speaker, I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, I yield back the balance of my time.

Ms. WATSON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATSON) that the House suspend the rules and pass the bill, H.R. 988.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### SUPPORTING THE GOALS AND IDEALS OF FINANCIAL LITERACY MONTH

Ms. WATSON. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 273) supporting the goals and ideals of Financial Literacy Month, and for other purposes.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

#### H. RES. 273

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

Whereas a study completed in 2006 by the Jump\$tart Coalition for Personal Financial Literacy found that high school seniors know less about principles of basic personal finance than did high school seniors 7 years earlier, and the average scores in both years were failing grades;

Whereas in recent years, the Congress, State legislatures and Governors around the country have increasingly recognized the importance and effectiveness of financial education, and, as a result, an increasing number of States now require financial education during high school, including Alabama, Georgia, Idaho, Illinois, Kansas, Kentucky, Louisiana, Missouri, New York, North Carolina, Ohio, South Carolina, Texas, Utah, Virginia, and West Virginia;

Whereas 55 percent of college students acquire their first credit card during their first year in college, and 92 percent of college students acquire at least 1 credit card by their second year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money;

Whereas United States consumer debt totaled \$2,400,000,000,000 in 2006, of which credit card debt alone exceeded \$825,000,000,000;

Whereas personal savings as a percentage of income dropped to negative 1 percent in 2006, the lowest since the Great Depression;

Whereas, although more than 42,000,000 people in the United States participate in qualified cash or deferred arrangements described in section 401(k) of the Internal Revenue Code of 1986 (commonly referred to as "401(k) plans"), a Retirement Confidence Survey conducted in 2004 found that only 42 percent of workers surveyed have calculated how much money they will need to save for retirement and 37 percent of workers say that they are not currently saving for retirement;

Whereas the average baby boomer has only \$50,000 in savings apart from equity in their homes;

Whereas a study by the American Institute of Certified Public Accountants found that 55 percent of people between the ages of 25 and 34 maintain an interest-bearing account or other savings instrument, a decrease of 10 percent since 1985;

Whereas studies show that as many as 10,000,000 households in the United States are "unbanked" or are without access to mainstream financial products and services;

Whereas expanding access to the mainstream financial system provides individuals with lower-cost and safer options for managing finances and building wealth and is likely to lead to increased economic activity and growth;

Whereas public, consumer, community-based, and private sector organizations throughout the United States are working to increase financial literacy rates for Americans of all ages and walks of life through a range of outreach efforts, including media campaigns, websites, and one-on-one counseling for individuals;

Whereas Members of the United States House of Representatives established the Financial and Economic Literacy Caucus (FELC) in February 2005 to (1) provide a forum for interested Members of Congress to review, discuss and recommend financial and economic literacy policies, legislation, and programs, (2) collaborate with the private sector, nonprofits, and community-based organizations, and (3) organize and promote financial literacy legislation, seminars, and events, such as "Financial Literacy Month" in April 2007 and the annual "Financial Literacy Day" fair on April 24, 2007; and

Whereas the National Council on Economic Education, its State Councils and Centers for Economic Education, the Jump\$tart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations, and JA Worldwide have designated April as Financial Literacy Month to educate the public about the need for increased financial literacy for youth and adults in the United States: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month, including raising public awareness about the importance of financial education in the United States and the serious consequences that have resulted from a lack of understanding about personal finances; and

(2) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages and walks of life.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATSON) and the gentlewoman from North Carolina (Ms. FOXX) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

#### GENERAL LEAVE

Ms. WATSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. Mr. Speaker, the importance of financial and fiscal responsibility cannot be overstated. Personal

financial literacy 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. That is why I am pleased to support H. Res. 273.

Personal savings as a percentage of personal income decreased from 7.5 percent in the early 1980s to a negative 0.2 percent in the last quarter of 2005.

As the resolution notes, 92 percent of college students acquire at least one credit card by their second year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money.

The Jump\$tart Coalition for Personal Financial Literacy seeks to improve the personal financial literacy of young adults. Jump\$tart's purpose is to evaluate the financial literacy of young adults and to develop, disseminate and encourage the use of financial education standards for grades K-12 and promote the teaching of personal finance.

To that end, Jump\$tart has established 12 must-know personal financial principles for young people to improve their financial future. These 12 principles should be followed by adults as well.

The 12 financial principles stressed during the Financial Literacy Month for Youth are map your financial future;

Do not expect something for nothing, and high returns equal high risk;

Know your take-home pay, compare interest rates, pay yourself first, and money doubles by the rule of 72; to determine how long it would take your money to double, divide the interest into 72;

And your credit past is your credit future;

Start saving young, stay insured, budget your money, do not borrow what you cannot repay, and let me add one more thing, pay all your taxes.

Mr. Speaker, I am pleased to support this resolution supporting the goals of Financial Literacy Month and urge all my colleagues to support it.

Mr. Speaker, I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, I yield myself such time as I may consume.

Today many Americans do not know how to balance a checkbook, intelligently invest their money or financially plan for their retirement. Studies have shown that few young adults living in this country know how to responsibly use a credit card. This is a time when debt is on the rise and savings have dropped to negative 1 percent of personal income. It is clear that teaching financial literacy is imperative for individuals to learn how to manage their money, credit and debt.

While many States require high schools to teach financial education, increased economic education is still necessary. H. Res. 273 recognizes the goals and ideals of Financial Literacy

Month and raises awareness of the importance of financial education. It is our hope that the President calls on the government, States and other organizations to observe the month with relevant programs and activities supporting financial education.

Learning about saving and investing is especially important for today's young generation because of the uncertainty of the future of Social Security. More so than ever, private savings play a larger role in determining one's retirement. While there may be Social Security reform in the coming years, everyone must be able to adequately plan their savings for the future.

Financial education has proven to be very effective. Simple projects such as stock market simulations help young people understand how to invest in stocks, bonds and mutual funds. It is our hope they will retain these skills when they begin investing their own money.

Organizations such as the Jump\$tart Coalition for Personal Finance Literacy help spread awareness, especially in school-age children. The National Council on Economic Education has established many programs which give teachers the tools to teach their students basic economic skills and help them apply their knowledge to daily life. These groups recognize the need for more widespread financial literacy, but it is necessary for Congress to place more emphasis on this idea and encourage other organizations to begin to participate in this movement as well.

With a solid background knowledge of financial literacy, we can raise America's youth to become responsible employees, heads of households, investors, entrepreneurs and business leaders.

Mr. Speaker, I reserve the balance of my time.

Ms. WATSON. Mr. Speaker, I yield such time as he may consume to the gentleman from Texas (Mr. HINOJOSA).

Mr. HINOJOSA. Mr. Speaker, I rise in strong support of House Resolution 273 that the gentlewoman from Illinois (Mrs. BIGGERT) and I introduced earlier this year. The legislation supports the ideas and goals of Financial Literacy Month, which falls in April of each year.

Before I proceed, I want to take this opportunity to thank my good friend and colleague, Congresswoman WATSON from California, for managing time on this resolution for our side of the aisle. I also want to take this opportunity to thank all of my Democratic colleagues who cosponsored this important resolution this year.

Together with the tremendous number of cosponsors Congresswoman BIGGERT obtained, we broke our old record of 91 cosponsors and garnered the support of 118 Members of Congress for this bill.

I am very pleased with this development. It shows that an increasing number of Members of Congress are beginning to see the light and come on board

the financial literacy cause with me and Congresswoman BIGGERT.

It is imperative that we, in Congress, pay more attention to the financial literacy rates of our citizens from pre-kindergarten all the way to retirement. The sooner that a person begins to learn good saving habits, the better off he or she will be in the future.

I am especially pleased and honored to inform you that 18 cities and three counties in my congressional district have issued proclamations honoring April 22–28, 2007, as National Financial Literacy Awareness Week.

The cities, in alphabetical order, include the following: Beeville, Combes, Cuero, Donna, Edcouch, Edinburg, Falfurrias, Goliad, Harlingen, La Feria, La Villa, Mathis, McAllen, Mercedes, Pharr, Primera, Santa Rosa, Weslaco. It also includes three counties, which are as follows: Duval County, Jim Wells County and Karnes County.

□ 1430

Mr. Speaker, I also want to take this opportunity to thank several State legislatures for realizing the importance of financial literacy by taking action to address the diminishing understanding of basic finance by U.S. high school students.

A study completed in 2006 by the JumpStart Coalition for Personal Financial Literacy found that high school seniors know less about principles of basic personal finance than high school seniors did 7 years earlier, and the average scores in both years were failing. Our high school seniors are failing basic finance.

Add to that the fact that 55 percent of college students acquire their first credit card during their first year in college, and 92 percent of college students acquire at least one credit card by their second year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money. Add all that together, and you have got a recipe for serious financial troubles down the road for college graduates.

Luckily, in recent years State legislatures around the country have increasingly recognized the importance and effectiveness of financial education. As a result, an increasing number of States now require financial education during high school. I hope my colleagues and their staff are taking note of this because the following States now require high school students to pass some form of financial education or literacy courses before they can graduate. Those States include the following: Alabama, Georgia, Idaho, Illinois, Kansas, Kentucky, Louisiana, Missouri, New York, North Carolina, Ohio, South Carolina, my great State of Texas, Utah, Virginia, and West Virginia.

I strongly recommend that my colleagues contact their State legislators and encourage them to impose similar requirements.

Mr. Speaker, every day consumers deal with money from balancing a checking account to shopping for a mortgage or auto loan, researching a way to pay for a college education, checking credit card statements, saving money for retirement, understanding a credit report, or simply deciding whether to pay cash or charge a purchase. The list goes on and on and on. Many consumers do not really understand their finances.

Now that we know that high school students are failing basic financial literacy exams, it is even more disconcerting to learn that adults are not faring much better. High bankruptcy rates, foreclosures on homes, increased credit card debt, data security breaches, and identity theft make it imperative that all of us take an active role in providing financial and economic education during all stages of one's life.

Every year we here in Congress discuss the future insolvency of Social Security, Medicare, and Medicaid; and that concerns me considerably. But now that I have done some additional research into the demographics and financial standing of the baby boomers, I was shocked to learn that the personal savings as a percentage of income dropped a negative 1 percent in 2006, the lowest since the Great Depression. Even worse, the average baby boomer has only \$50,000 in savings for retirement apart from equity in their homes.

These are very serious and disturbing facts that we and our State counterparts must address, and soon. To address these problems and others, I co-founded and currently cochair the Congressional Financial and Economic Literacy Caucus with Congresswoman JUDY BIGGERT. The caucus seeks to address these issues head on by increasing public awareness of poor financial literacy rates and working to find the ways and means to improve those rates. The caucus has provided a forum for my colleagues to promote policies that advance financial literacy and economic education.

It is my hope that through the Financial and Economic Literacy Caucus we can continue to further educate Americans about financial and economic topics ranging from the importance of saving, reducing credit card debt, obtaining a free annual credit report, avoiding payday lenders, check cashers, and especially these days predatory lenders. Hopefully the caucus can teach individuals to take care of their finances, to lead them down the path to the American Dream of homeownership.

Mr. Speaker, I include for printing in today's RECORD letters in support of this resolution. They include letters from JA Worldwide; National Council on Economic Education; Financial Planning Association, Independent Bankers Association of Texas; MasterCard; the American Institute of Certified Public Accountants; the National Association of Mortgage Bro-

kers; Networks Financial Institute; North American Securities Administrators Association. It includes HSBC, the Independent Community Bankers of America; Housing Assistance Council; National Association of Federal Credit Unions. It includes Capital One; as well as Visa; Charles Schwab Foundation; Financial Services Forum; Financial Services Roundtable, National Association of Realtors; Girls, Incorporated; AFSA Education Fund; Countrywide, First Nations Oweesta Corporation, Native Americans. It includes National Association of Affordable Housing Lenders; America's Community Bankers; Community Bankers Association; Consumer Mortgage Coalition; Texas Credit Union League; State Farm Insurance Company, Freddie Mac; Wells Fargo; and the National Youth Involvement Board.

Mr. Speaker, several of these groups will be participating in the Financial Literacy Day Fair that will take place April 24 from noon to 4 p.m. here on the Hill at the Cannon Caucus Room. It is my understanding that over 50 different groups will present their financial literacy products, their programs, and ideas during the fair. The last time we hosted the event, over 500 people attended the event not only to take advantage of the free financial literacy advice but also to enjoy a wonderful buffet. I encourage my colleagues and their staff to attend the Financial Literacy Day Fair. Again, I repeat, it will be held April 24 from noon to 4 p.m. in the Cannon Caucus Room and lunch will be served.

On the same day, April 24, at 3 p.m. in room 2220 of the Rayburn House Office Building, the Financial and Economic Literacy Caucus is collaborating with Visa on a different financial literacy event. Visa is bringing Jean Chatzky to the Hill to provide some financial advice and respond to questions. Both Members and staff are invited to this event at 2220 Rayburn from 3:30 to 5 p.m., which I believe will be beneficial and a huge success.

In closing, Mr. Speaker, our country is suffering financially, and our constituents are not armed with the tools they need to provide for a good future. For these reasons and more, I encourage my colleagues to support this resolution.

JUNIOR ACHIEVEMENT  
WORLDWIDE HEADQUARTERS,  
Colorado Springs, CO, April 9, 2007.

Hon. RUBEN HINOJOSA,  
Rayburn House Office Building, House of Representatives, Washington, DC.

Hon. JUDY BIGGERT,  
Longworth House Office Building, House of Representatives, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: On behalf of JA Worldwide™ and our 1,400 associates and 138,700 classroom volunteers around the country, I want to express our full-fledged support for H. Res. 273. This resolution supporting the goals and ideals of Financial Literacy Month once again demonstrates your leadership in promoting financial literacy and economic education.

With personal bankruptcies and debt continuing to soar, we believe that it is critical

that financial literacy education continue to place a high priority on targeting America's youth. According to the 2007 JA Worldwide Poll on Personal Finance, more than 75 percent of teens nationwide say they influence their parents' buying decisions, while nearly 29 percent of 18- and 19-year olds say they already own and use their own credit cards. The earlier we can provide youth with tools, tips, and strategies to help them successfully manage their finances, the better off our country will be.

I also would like to congratulate you both for your continued leadership of the Financial and Economic Literacy Caucus, and for your commitment to events such as this month's Financial Literacy Day on the Hill. As the nation's oldest and largest organization dedicated to promoting economic education and financial literacy, JA Worldwide stands ready to assist you and the caucus in advancing the goals of H. Res. 273.

Thank you again for your resolve in championing the importance of a financially literate society. We look forward to working with you in the future to advance this critical issue.

Sincerely,

DAVID S. CHERNOW,  
President and CEO, JA Worldwide.

NATIONAL COUNCIL ON  
ECONOMIC EDUCATION,  
March 27, 2007.

Hon. RUBEN HINOJOSA,  
House of Representatives, Rayburn House Office  
Building, Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives, Longworth House Office  
Building, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: On behalf of the National Council on Economic Education (NCEE) I am writing to express my support for H. Res. 273, a Resolution Supporting the Goals and Ideals of Financial Literacy Month. I want to commend you and your colleagues for once again highlighting the importance of financial and economic education.

The NCEE believes that our young people deserve to know about the economic system they will be laboring in, contributing to, benefiting from, and ultimately, inheriting. Since our founding, we have learned that economic and financial literacy, taught early, often, and well, is a key factor in our nation's future success in the global economy. Our charge is to ensure that young people have the tools to embrace an "economic way of thinking", a critical skill that will help them make informed decisions based on rational, ethical inquiry.

H. Res. 273 provides an important and timely "call to action" from the House of Representatives to improve financial and economic literacy. The first step to address the challenges described in the resolution is to provide our elementary and secondary students with the solid grounding in the fundamentals of economics and personal finance that will lead to sound decisions through life. H. Res. 273 correctly recognizes that "personal financial management skills and lifelong habits develop during childhood," and that it is also essential to increase "financial literacy rates for individuals of all ages and walks of life."

We look forward to continuing to work with both of you, along with the House Financial and Economic Literacy Caucus, and all Members of the House and Senate, to achieve the goals reflected in H. Res. 273.

Thank you again for your consistent leadership on this critical issue.

Sincerely,

ROBERT F. DUVALLE,  
President & CEO.

#### FPA COMMENDS REPRESENTATIVES HINOJOSA AND BIGGERT FOR SUPPORTING FINANCIAL LITERACY MONTH

DENVER, Apr. 10.—The Financial Planning Association® (FPA®) strongly supports the bipartisan congressional resolution (H. Res. 273) designating April as "Financial Literacy Month" co-sponsored by Representative Rubén Hinojosa (D-Texas) and Representative Judy Biggert (R-IL). This resolution seeks to raise public awareness about the importance of financial education in the U.S. Throughout the month and across the country, FPA has committed to increasing the public's awareness about the importance of financial education and financial planning.

In observance of Financial Literacy Month, FPA has planned a host of programs and activities to increase financial literacy for individuals of all ages and walks of life. Some of these events include:

April 5—FPA participated in a financial literacy panel featuring Senator Wayne Alldredge (R-Colo.) at the University of Colorado in Boulder.

April 11—FPA panelist will speak to Capitol Hill staff on issues surrounding retirement and Thrift Savings Plans in conjunction with the Savings Coalition.

April 12—Financial education seminar at the Teen Center in Capital Heights, Md.

April 13—Reverse mortgages seminar at Point East Senior Condominium in Aventura, Fla.

April 13—Presentation for soon-to-be law graduates at University of Michigan School of Law.

April 18—Investing presentation at Wachovia in Richmond, Va.

April 18—Investing presentation at Nexus in Plymouth, Minn.

April 18 and May 9—Forging your financial future, budgeting and investing presentations at the Bronx Community College in New York.

April 19—Tax planning, investment and wealth building seminar for the Black Law Students Association at Yale Law School in New Haven, Conn.

April 24—Participate in exhibit hall at the Financial Literacy Fair sponsored by JumpStart Coalition in Washington, D.C.

April 25—Budgeting presentations for the Greater Washington JumpStart Coalition in 17 public high schools in the Washington, D.C. public school system.

April 26—Financial planning 101 presentation at the St. Charles Public Library in St. Charles, Ill.

FPA highly commends Representative Hinojosa and Representative Biggert for leading the Congressional efforts to encourage financial education.

IBAT EDUCATION FOUNDATION,  
April 11, 2007.

Hon. RUBÉN HINOJOSA,  
Hon. JUDY BIGGERT,  
House of Representatives, Washington, DC.

DEAR REPRESENTATIVES: The Independent Bankers Association of Texas (IBAT), representing over 500 community banks and thrifts, is pleased to wholeheartedly and enthusiastically support House Resolution 273.

A financially literate populace is of paramount importance to the continued economic prosperity of our country and its citizens. The IBAT Main Street Foundation was created to foster and promote the goals outlined in this resolution, and our membership is committed to delivering financial education in a number of venues.

We are especially pleased with a new collaborative agreement with Junior Achievement, with a strong focus on financial education.

We applaud you for your multiple initiatives in this important area, and very much

appreciate the support of the many co-sponsors and supporters of this resolution.

We look forward to working together with you and others who share the passion of enhancing the financial knowledge and expertise of our citizenry.

Sincerely,

MARY LANGE, CAE,  
President, IBAT Education Foundation.

#### AICPA SUPPORTS HOUSE RESOLUTION ON APRIL AS FINANCIAL LITERACY MONTH

NEW YORK, NY, Apr. 10, 2007.—The American Institute of Certified Public Accountants (AICPA) strongly endorses the bipartisan Congressional resolution (H.R. 273) supporting April as "Financial Literacy Month." This resolution raises awareness about the critical need for financial education in the United States and encourages government, as well as the private sector, to collaborate on this important public service issue.

"The CPA profession is dedicated to improving the financial literacy of all Americans," said Barry C. Melancon, AICPA President and CEO. "The AICPA applauds Reps. RUBÉN HINOJOSA (D-TX) and JUDY BIGGERT (R-IL) and the more than 100 co-sponsors of this resolution for their concern and recognition that a financially educated citizenry is essential to the strength of our country."

"Across the nation, our members are volunteering in their communities every day to help educate Americans about managing their personal finances more effectively. By volunteering in America's schools, providing financial management workshops for deployed soldiers and their spouses, helping protect senior citizens from financial abuse, and many other examples, CPAs are sharing their time and expertise to get Americans moving in the right financial direction."

The CPA profession is actively committed to improving Americans' financial understanding. In 2004, the AICPA launched 360 Degrees of Financial Literacy ([www.360financialliteracy.org](http://www.360financialliteracy.org)) to help Americans understand how financial issues affect them at different life stages. In 2006, the Institute debuted a related campaign with the Ad Council, Feed the Pig™ ([www.feedthepig.org](http://www.feedthepig.org)), for 25-34-year-olds. A study commissioned by the AICPA found that Americans in this particular age group have seen their median net worth decline over the past 20 years despite increases in income. Moreover, they seem to be willing to take on greater amounts of unsecured debt.

The American Institute of Certified Public Accountants ([www.aicpa.org](http://www.aicpa.org)) is the national, professional association of CPAs, with approximately 330,000 members, including CPAs in business and industry, public practice, government, and education. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination. Headquartered in New York, the AICPA also maintains offices in Washington, D.C.; Durham, N.C.; and Lewisville, TX.

CAPITAL ONE FINANCIAL CORPORATION,  
McLean, Va, April 9, 2007.

Hon. RUBEN HINOJOSA,  
House of Representatives, Rayburn House Office  
Building, Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives, Longworth House Office  
Building, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: On behalf of Capital One, I am writing to express our strong support for H. Res. 273 and its affirmation of the goals and ideals of financial literacy month.

The legislation highlights the importance of greater financial literacy skills for all individuals: "personal financial literacy 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." For several years, Capital One has been a proud supporter of the bill's fundamental principles.

Capital One has an on-going commitment to bettering financial literacy skills in communities across the country. We are particularly proud of our multi-faceted program to develop and deliver financial education to low- and moderate-income populations and others within our local communities and across the country. This program is described below.

Highlights of Capital One's comprehensive efforts in financial education and its partnerships follow:

**Finance Park.** In 2006, Capital One partnered with Junior Achievement Worldwide to create a signature program—Capital One/Junior Achievement Finance Park—to introduce seventh- and eighth-grade students to money management basics. This unique, mobile program traveled to select cities to provide students the opportunity to experience a day-in-the-life of an adult. The goal is to prepare students to make wise financial decisions. The mobile unit will travel to a number of additional markets in 2007.

**MoneyWi\$e with Consumer Action.** More than five years ago, Capital One partnered with Consumer Action to launch MoneyWi\$e, a national literacy partnership. It is the first program to combine free, multilingual financial education materials with community training and seminars. Since 2001, regional conferences have delivered training to more than 400 CBOs from 27 states. Together with Consumer Action, Capital One has also established a stipend program to help ensure that CBOs have access to the resources they need to conduct financial education programs and outreach in their communities.

As a result of this partnership, Capital One has been able to facilitate the distribution of more than 1.5 million free financial education brochures in five languages through a network of 7,300 CBOs nationwide. The program addresses financial literacy across both income and ethnic barriers. All information is provided for free.

**Jump\$tart Coalition.** Together with the Jump\$tart Coalition for Personal Finance, Capital One works with local and state governments to include a financial education curriculum in public school systems nationwide. Capital One also played a very active role in helping to form a Coalition in Virginia—and Capital One has co-sponsored the Coalition's annual summit for the past two years.

**MoneyWi\$e University.** To help give students the information they need to become financially responsible, Capital One introduced MoneyWi\$e University, a program to teach responsible spending and basic money management skills to college-aged students. Developed in partnership with Visa and first introduced on campuses in 2002, the MoneyWi\$e University curriculum educates college students about the fundamental elements of credit and budget management. MoneyWi\$e University has provided personal instruction to hundreds of students on five campuses around the country.

**Ongoing Local Efforts.** Capital One has an ongoing program through which associates present financial education seminars directly to clients of local community development organizations.

Through partnerships with leading national non-profit organizations, a grassroots approach to training non-profits to lead Cap-

ital One programs on a local level, and direct delivery of financial education to local non-profit organization clients, Capital One has a multi-faceted and comprehensive approach to improving financial literacy. Links to our programs can be found at [www.capitalone.com/financialeducation](http://www.capitalone.com/financialeducation).

Again, we would like to thank you for your introduction of H. Res. 273 and your ongoing leadership with the Financial and Economic Literacy Caucus in Congress.

Sincerely,

LARRY STEIN,  
*Senior Vice President, Policy Affairs.*

NATIONAL ASSOCIATION OF REALTORS®.

Washington, DC, April 13, 2007.

Hon. RUBÉN HINOJOSA,  
*House of Representatives, Rayburn House Office Building, Washington, DC.*

Hon. JUDY BIGGERT,  
*House of Representatives, Longworth House Office Building, Washington, DC.*

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT, I am writing on behalf of over 1.3 million members of the National Association of REALTORS® to convey our support for H. Res. 273, a resolution supporting the goals and ideals of Financial Literacy Month. We also commend you and your colleagues for your commitment to raising public awareness about the importance of financial education in the United States.

As you know, our Nation's finance system offers access to capital and credit to consumers of almost every economic condition, which has significantly contributed to the highest homeownership rates in our Nation's history. Homeownership is the primary source of a household's net worth and the fundamental first step toward accumulating personal wealth.

For most households, purchasing a home is one of the largest financial transactions they will ever make. However, research reports indicate that many Americans lack the financial knowledge that empowers them to make sure their American dream does not turn into a nightmare. For example, Center for Responsible Lending found that an overwhelming majority of consumers can not calculate interest charges on a loan and the Federal Reserve recently reported that almost half of borrowers with adjustable rate mortgages (ARMS) do not know the potential maximum interest rate for their loan.

REALTORS® believe that financial education is an important defense to helping prevent consumers from getting into abusive mortgages that will undoubtedly be financially destructive. NAR, in partnership with the Center for Responsible Lending, has issued three consumer education brochures, "How to Avoid Predatory Lending," "Specialty Mortgages: What Are the Risks and Advantages?" and "Traditional Mortgages: Understanding Your Options." The brochures emphasize how important it is for consumers to make sure they fully understand how traditional non-traditional mortgages work before deciding which is the right choice and how to avoid the pitfalls and entrapments of predatory loans.

In addition to NAR's consumer education materials, many of our state and local associations have high-profile financial education programs in partnership with cities and community groups. Some examples include:

In Maryland, a number of local REALTOR® associations, including in Anne Arundel County, Howard County, Prince George's County, and the Greater Baltimore Board of REALTORS® have partnered with Freddie Mac to develop CreditSmart, a credit education workshop. REALTORS® instructors teach the course to renters, homebuyers, students, and others, on how to manage crit-

ical money skills. The skills that course participants obtain help point them in the right direction to managing credit and saving to buy a home.

In 1996, the Illinois Association of REALTORS® organized the Partnership for Home-Ownership, Inc. to help assist low-income rural Illinois residents achieve the dream of homeownership. The Partnership has administered several multi-million dollar mortgage programs (in excess of \$130 million), provided pre-purchase homebuyer counseling to over 1,500 Illinois residents, and is a HUD approved housing counseling agency. The Partnership also recently oversaw the development of a high school financial educational Web site that is available both in English and in Spanish.

In Arkansas, the Fort Smith Board of Realtors® and the city of Fort Smith have teamed up to create a homebuyer assistance program. Participants receive credit counseling and mortgage readiness education. The program also offers a five-week financial fitness course on budgeting, money management, credit and avoiding predatory lending. Since 1997, more than 200 families have purchased a home as a result of the program.

NAR stands ready to work with you and the members of the Financial and Economic Literacy Caucus to promote the goals of H. Res. 273 and to support a national strategy focused on helping improve the financial education of all Americans.

Sincerely,

JERRY GIOVANELLO,  
*Senior Vice President.*

Ms. FOXX. Mr. Speaker, I yield as much time as she may consume to my distinguished colleague from the State of Illinois (Ms. Biggert), the cosponsor of this legislation.

Mrs. BIGGERT. I thank the gentlewoman for yielding.

Mr. Speaker, I rise today in support of House Resolution 273, to designate April as Financial Literacy Month. This will be the fourth year that I have had the pleasure of working with my friend and colleague and fellow Chair of the House Financial and Economic Literacy Caucus, Mr. HINOJOSA, to promote the goals and ideals of Financial Literacy Month.

I am amazed at the progress that we have made so far over the last few years in raising awareness about the importance of greater financial literacy and economic education. Hundreds, if not thousands, of public-private sector, nonprofit, and community-based organizations across the country have established financial literacy programs. More than 50 of them will be on hand in the Cannon Caucus Room on April 24 to share the benefits of their knowledge and experience at the annual Financial Literacy Day Fair, and I encourage all of our colleagues to attend and learn more about these important efforts.

As Mr. HINOJOSA mentioned, we have received dozens of letters in support of these efforts and this Financial Literacy Month resolution from various financial and educational organizations. And I think that this year we have set a new standard for unity on this issue, with well over 100 Members of Congress co-sponsoring this resolution. In doing so, I think we send a clear, unambiguous message that the

House is committed to addressing one of America's most pressing needs.

And while we have made great strides in raising awareness, the need for improved financial education has never been greater. According to the Federal Reserve, consumer debt in America now exceeds \$2.4 trillion. According to the Department of Commerce, the personal savings rate in America recently dropped to negative 1.1 percent, a level that has not been seen since the Great Depression.

The fact is that today's marketplace abounds with options for managing wealth. Credit and investment opportunities are presented to consumers on a daily basis. For instance, by the time they reach their second year in school, the vast majority, 92 percent, of American college students have at least one credit card, and yet just a small fraction of those students have sat down with their parents and learned the basic principles of money management, like compound interest and supply and demand.

We have a responsibility to ensure that Americans of all ages have access to the tools and resources they need to capitalize on their investment choices, succeed in today's sophisticated economic market, and enjoy a secure financial future. And the key to this success continues to be basic financial education starting early, during grades K through 12.

It is a testament to the progress we are making that 38 States now include personal finance education in their curriculum guidelines. But we must continue building on this progress if we are to help today's students become tomorrow's successful investors, entrepreneurs, and business leaders.

The Financial Literacy and Education Commission established by Congress in the Fair and Accurate Credit Transaction Act of 2003 recently held a national summit to develop better methods of teaching money management skills. I look forward to working with my colleagues on the Education and Labor Committee to implement and enhance economic education initiatives as we work to reauthorize No Child Left Behind in the coming year.

I also look forward to working with my colleagues on legislation that will put young Americans on the path to an affordable education and a firm financial future.

At the start of the 110th Congress, I introduced one such bill, H.R. 87, the 401 Kids Family Savings Act of 2007. This bill will allow parents and family members to set aside money in a child's account that will accumulate interest tax free and can be used for college tuition, a first home, or even retirement.

Mr. Speaker, it is critically important that families have access to effective savings mechanisms like these if they are to secure their financial futures. But it is even more important that Americans have the know-how and motivation to use them, and that

is the goal of the Financial Literacy Month and the resolution before us today.

Mr. Speaker, I would like to take this opportunity to thank my good friend and distinguished colleague from Texas (Mr. HINOJOSA) for introducing this resolution and for his dedication to improving financial literacy. I also would like to thank Mr. HINOJOSA's staff, especially Greg Davis, for all their hard work, diligent work in bringing this resolution to the floor. I would also like to thank the chairman and ranking member of the Oversight and Government Reform Committee, Mr. WAXMAN and Mr. TOM DAVIS, for helping to move this resolution through their committee in such a timely and bipartisan manner. And, finally, I would like to thank the gentlelady from California (Ms. WATSON) and the gentlelady from North Carolina (Ms. FOXX) for their support and for managing this resolution on the floor.

Mr. Speaker, I strongly support this resolution, and I urge my colleagues to do the same.

Mr. HINOJOSA. Mr. Speaker, I submit the following letters regarding H. Res. 273, "Supporting the Goals and Ideals of Financial Literacy Month":

MasterCard Worldwide,  
Washington, DC, April 13, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Washington, DC.  
Hon. JUDY BIGGERT,  
House of Representatives, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: I am writing to communicate MasterCard Worldwide's strong support for House Resolution 273, which highlights the goals and promotes the spirit of financial literacy month.

MasterCard Worldwide shares your vision of increasing financial literacy, illustrated by our various consumer education programs. Specifically, MasterCard has developed two programs called Debt Know How and Are You Credit Wise? which target consumers at different stages of their financial lives and aims to increase successful financial planning.

By offering consumers easy-to-understand tips and resources to increase their financial planning efforts, MasterCard's Debt Know How program helps consumers successfully manage debt. The program was developed in conjunction with the University of Minnesota Extension Service and is available in both English and Spanish. Debt Know How is offered in both a "trainer the trainer" format for community leaders as well as in a direct-to-consumer format design to reach families currently struggling with debt.

Are You Credit Wise? is MasterCard's consumer education program which aims to increase financial literacy rates among America's college students by teaching successful financial planning skills. The program employs a peer-to-peer teaching model to maximize its effectiveness, as college students are more inclined to listen and act upon information coming from their peers than from parents, teachers or counselors. In its eighth year, the Are You Credit Wise? program has reached more than 420,000 students on 58 college and university campuses in the U.S. and Canada.

We once again applaud your leadership and your tireless efforts to improve the lives of

the American people through increased financial literacy.

Sincerely,

JOSHUA PEIREZ,  
Group Executive, Global Public Policy.

NAMB,

Washington, DC, April 10, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Washington, DC.  
Hon. JUDY BIGGERT,

House of Representatives, Washington, DC.

DEAR CONGRESSMAN HINOJOSA AND CONGRESSWOMAN BIGGERT: On behalf of the 27,000 members of the National Association of Mortgage Brokers (NAMB), I would like to thank you and your colleagues for your work on House Resolution 273, supporting the goals of National Financial Literacy Month.

At a time when home buyers and consumers face the hurdles of a complicated marketplace and predatory lenders, your work educating consumers is invaluable. As you know, an educated consumer is a protected consumer.

As H.R. 273 makes clear, smart financial management is the result of a lifetime of sound spending habits and financial education. Encouraging consumers to develop these good habits is essential to ensuring strong credit and a healthy financial outlook.

NAMB joins you in our dedication to maintaining the highest commitment to consumer education on mortgage and home-buying issues. Our members work to improve the financial understanding of consumers across the country in a variety of ways. First, our work with Freddie Mac's CreditSmart and CreditSmart Español has helped lower-income workers and families better manage their financial futures. Second, we inspire a commitment to consumer education in the next generation of mortgage brokers through our work with Delta Epsilon Chi (DECA). DECA is an international association of high school and college students studying business and entrepreneurship.

NAMB applauds your commitment to this issue and your dedication on behalf of consumers and across the Nation. We salute your efforts to improve the lives and financial futures of hard-working Americans.

Sincerely,

HARRY DINHAM,  
President, National Association  
of Mortgage Brokers.

NETWORKS FINANCIAL INSTITUTE,  
Indianapolis, IN, April 10, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Washington, DC.  
Hon. JUDY BIGGERT,

House of Representatives, Washington, DC.  
DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: On behalf of Networks Financial Institute at Indiana State University (NFI), I am writing to express our strong support for H. Res. 273 as well as our appreciation for your leadership on the critical issue of financial literacy.

In recent years, the need to improve financial literacy has gained a significant amount of attention as Americans save less for their retirement and spend more of their disposable income. In our consumer oriented society, long-term saving and investing for retirement have become overlooked priorities and resulted in unsustainable credit card debt and personal bankruptcies. This trend has the potential for long term negative consequences on the well being of both individual households and our nation's economic stability.

NFI works diligently to effect positive change in the financial literacy of all Americans through our research, collaboration,



and implementation of financial literacy education programs. A deep body of research exists that shows the importance of introducing literacy skills as early in a child's cognitive development as possible. This continuum of learning extends to financial literacy. As such, NFI is committed to providing financial literacy education to all age levels beginning in early childhood. Parents and teachers are in the best position to shape the knowledge and behaviors of future consumers, and to give children the foundation they need to make the best financial literacy choices.

NFI commends you for the very crucial role you play in the financial education of Americans, and we look forward to continuing to work with you and your colleagues in the House Financial and Economic Literacy Caucus to insure that the goals and ideals of Financial Literacy Month are realized each and every day.

Sincerely yours,

ELIZABETH A. COIT,  
Executive Director.

Washington, DC, April 12, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: HSBC-North America strongly supports H. Res. 273, a resolution supporting the goals and ideals of Financial Literacy Month. On behalf of HSBC, I would like to commend you and Congresswoman Biggert for your ongoing efforts to highlight the importance of financial literacy at the national level.

As an industry leader, HSBC champions several issues important to consumers, including financial education. Through the Center for Consumer Advocacy, a repository of information on financial literacy education, insights, and guidance, HSBC continues its commitment to improving America's financial literacy rates.

Signature initiatives include:

YourMoneyCounts.com—HSBC's consumer education website provides information in a broad range of financial and money management topics. There are over 1,900 site visitors per month.

Adult Financial Literacy Workshops—In partnership with the Center for Neighborhood Enterprise (CNE), HSBC provides financial education workshops at numerous community locations. More than 5,000 families were educated in 2006.

Financial Education Grant Program—HSBC provides \$1 million in grant funding to support consumer financial education, credit management, and home buyer counseling programs. These programs are provided by twelve organizations in nine states, and assisted more than 164,000 families in 2006.

YourFutureCounts—In partnership with the Society for Financial Education and Professional Development (SFED), HSBC presents credit management and personal financial management seminars in Historically Black Colleges and Universities (HBCU) campuses nationwide. More than 11,000 students have attended seminars since the program's inception in 2005.

Additionally, during Financial Literacy month, HSBC will host and participate in many financial literacy activities across the nation, including Capitol Hill, that help Americans gain critical information necessary to successfully manage their personal finances. For example, once again this year, HSBC will serve as a lead sponsor of the Federal Reserve Bank's Chicago Money Smart Week from April 30–May 5. We are proud of our involvement in this important program which offers consumers a wealth of informa-

tion on how to better manage their personal finances through more than 300 events ranging in topic from credit to home buying to retirement.

We, at HSBC, believe financial education empowers consumers to use credit wisely, build assets and accumulate wealth, providing everyone with an opportunity for a secure and comfortable future.

Your leadership on this issue is essential to raise awareness and to implement a national strategy to improve the money management, credit use, and debt management skills of all individuals. We look forward to continuing to work with you and greatly appreciate your efforts to make financial literacy a nationwide endeavor.

Sincerely,

J. DENIS O'TOOLE,  
Senior Vice President, Government Relations  
HSBC-North America.

[From the Independent Community Bankers of America]

ICBA APPLAUDS REPS. HINOJOSA AND BIGGERT FOR RESOLUTION ON FINANCIAL LITERACY MONTH

WASHINGTON, DC. (April 4, 2007)—The Independent Community Bankers of America (ICBA) strongly supports the bi-partisan congressional resolution (H. Res. 273) designating April as "Financial Literacy Month," which calls on government, non-profit organizations and the private sector to raise public awareness about the importance of financial education in the United States and the serious consequences that can result from a lack of understanding about personal finances.

"Managing money wisely is critical to success in life," said James P. Ghiglieri, Jr., ICBA chairman and president of Alpha Community Bank, Toluca, Ill. "Too many Americans lack the skill and knowledge to make appropriate financial decisions. The more consumers and young adults know, the better they are at managing their finances, and the better they manage their finances, the more likely they are to enjoy a secure financial future."

ICBA has an on-going commitment to improving financial literacy by encouraging community banks to provide financial education within their communities and by forging government, nonprofit and private-sector partnerships, such as the FDIC Money Smart program, JumpStart Coalition, and Practical Money Skills for Life.

"We commend Reps. Rubén Hinojosa (D-Tex.) and Judy Biggert (R-Ill.), along with the more than 100 cosponsors, for introducing a resolution that supports the goals and ideals of Financial Literacy Month," said Ghiglieri. "Financial education is important for today's consumers so that they can understand and make good decisions when faced with the complex array of financial products and services available."

NATIONAL ASSOCIATION OF  
FEDERAL CREDIT UNIONS,  
Arlington, VA, April 5, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives, Washington, DC.

DEAR CONGRESSMAN HINOJOSA AND CONGRESSWOMAN BIGGERT: On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade organization that exclusively represents the interests of our nation's federal credit unions, I want to thank you for introducing H. Res. 273, in support of the goals and ideals of Financial Literacy Month.

As you know America's savings rate has been steadily decreasing for years. While

there is no easy solution to the problem, highlighting the most problematic issues and focusing on creating a comprehensive national plan to improve financial literacy is a very important step forward. NAFCU and its membership was particularly pleased to see Congress acknowledge the importance of increasing financial literacy awareness through the strong bi-partisan support of this resolution. With America's savings rate at its lowest point in years and consumer debt continuing to steadily grow, designating April as Financial Literacy Month is an excellent step in raising public awareness on this important issue.

As I am sure you are already aware, improving financial education and teaching members to invest prudently is a hallmark of the credit union movement. I wanted to take this opportunity to offer NAFCU's expertise in that field should you have any questions regarding the many diverse and unique programs that credit unions offer in this regard. With nearly 800 member credit unions, NAFCU and its members have a number of knowledgeable individuals who have helped design and implement numerous financial literacy programs.

Again, if NAFCU can be of any help to you or the Committee, please contact me or NAFCU Director of Legislative Affairs.

Sincerely,

FRED R. BECKER, Jr.,  
President/CEO.

VISA.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: I am writing to commend you for your efforts on behalf of financial education, and for introducing H. Res. 273, a "Resolution Supporting the Goals of Financial Literacy Month."

Visa, through its "Practical Money Skills for Life" program, has been working to expand and improve financial literacy for youth in schools, as well as consumers at all stages of life. This award-winning comprehensive educational program includes interactive, computer based activities, as well as plans that can be used by teachers to deliver financial literacy lessons in the classroom.

Visa developed Practical Money Skills for Life in close consultation with educational and nonprofit financial literacy organizations. These materials are available for free through the Internet at <http://www.practicalmoneyskills.com/>.

Recently, Visa announced its first ever statewide rollout of its "Financial Football" program in West Virginia. Financial Football is a popular, interactive computer game that incorporates content from Practical Money Skills for Life, and tests students' knowledge by combining the structure and rules of the NFL with financial education questions.

This statewide rollout, conducted in partnership with West Virginia State Treasurer John D. Perdue, distributed Financial Football game and curriculum CDs to all high schools in the State.

Visa is encouraged by your leadership on financial education issues. We look forward to working with you, the House Financial and Economic Literacy Caucus, your House and Senate colleagues, and the Financial Literacy and Education Commission, to advance this very important cause.

Thank you again for your dedication to improving financial literacy.

Sincerely,

LISA B. NELSON,  
Senior Vice President & Director,  
Government Relations.

THE FINANCIAL SERVICES ROUNDTABLE,  
Washington, DC, April 13, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

DEAR CONGRESSMAN HINOJOSA AND BIGGERT: The Financial Services Roundtable applauds your leadership in introducing House Resolution 273, recognizing the goals and ideals of Financial Literacy Month. We strongly support your efforts to strengthen Americans' understanding of the financial world.

The Roundtable considers financial literacy integral to Americans in realizing their dreams by preparing them to save, invest, and manage their money. This resolution highlights the positive impact of sound financial literacy on achieving life's goals. Whether you are just entering the workforce, purchasing your first home or nearing retirement age, everyone can benefit from increased financial awareness and education.

The Roundtable has put in place trusted resources like [www.MyMoneyManagement.net](http://www.MyMoneyManagement.net) and 888-995-HOPE to help consumers. MyMoneyManagement.net is the first industry-wide financial education effort to provide comprehensive information to help Americans with their financial difficulties and direct them to nonprofit credit counselors. 888-995-HOPE is available 24/7 to homeowners in America having trouble paying their mortgage. Homeowners receive free foreclosure prevention counseling by expert counselors at HUD approved agencies.

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$65.8 trillion in managed assets, \$1 trillion in revenue, and 2.4 millions jobs.

We thank you for your leadership in recognizing Financial Literacy Month through H. Res. 273. The Roundtable is proud to support this important resolution.

Best regards,

STEVE BARTLETT,  
President and CEO.

AFSA EDUCATION FOUNDATION,  
Washington, DC, April 12, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

Re: Support for House Resolution 273

DEAR REPRESENTATIVE HINOJOSA AND REPRESENTATIVE BIGGERT: The American Financial Services Association Education Foundation (AFSAEF) and AFSA strongly support H. Res. 273—the bi-partisan resolution designating April as Financial Literacy Month. Furthermore, we commend your exemplary leadership in championing financial literacy education for youth and adults.

AFSAEF and AFSA are committed to improving the financial literacy of all Americans and especially our youth through our initiatives. AFSAEF developed and made

available free of charge MoneySKILL®, an interactive online personal finance curriculum, aimed at the millions of high school students who graduate each year without a basic understanding of money management fundamentals. It is designed to be used as all or part of their grade for courses in economics, math, or social studies. The 34-module curriculum includes the content areas of income, expenses, assets, liabilities and risk management that is targeted at high school students. A life simulation module asks students to project their own life expectancies regarding jobs, neighborhood, cars, education plans, marriage plans and the number of children they plan to have. The simulation allows students to incorporate MoneySKILL® personal finance concepts into their everyday lives. It challenges them to make the concepts their own, providing them with skills that will last a lifetime.

Since it was introduced, high school teachers in all 50 states have been successfully incorporating MoneySKILL® into their course curricula. In fact, in the past two months teachers from 40 states have enrolled more than 9,100 new students to use the course. Teacher-training workshops have proven to be the most effective way to reach teachers. Currently we have 21 workshops scheduled for this year; more are being added as conference plans are finalized. In addition to MoneySKILL, AFSAEF provides a comprehensive array of financial brochures and "how to" materials for use by adults.

AFSAEF and AFSA strongly support the goals of the House Financial and Economic Literacy Caucus and especially your unwavering leadership. We encourage the U.S. House of Representatives to pass H.R. 273.

Sincerely,

M. SUSIE IRVINE,  
President and CEO, AFSA Education  
Foundation.

HOUSING ASSISTANCE COUNCIL,  
Washington, DC, April 4, 2007.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

DEAR CONGRESSMAN HINOJOSA AND CONGRESSWOMAN BIGGERT: Congratulations on your introduction of H. Res. 273, the resolution designating April as Financial Literacy Month. Congratulations also on your outstanding leadership on this vitally important issue. The Housing Assistance Council strongly supports your efforts through your caucus and this resolution to increase awareness about the importance of financial education and economic literacy in our nation.

HAC sees on a regular basis the consequences that can result from a lack of understanding about personal finances. The local housing development nonprofits that HAC assists often have a difficult time qualifying potential homebuyers because of financial and credit problems. In addition, some families that become homeowners may suffer if they do not budget carefully or unwisely borrow against the equity in their homes. These and other problems likely could be avoided if the families and individuals involved learned better personal financial literacy at a younger age, or in pre- and post-purchase counseling.

Please let us know if we can be of any help in your admirable and essential work.

Sincerely,

MOISES LOZA,  
Executive Director.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: On behalf of the Charles Schwab Foundation, I offer my congratulations on your reappointment as Co-Chairs of the Financial and Economic Literacy Caucus for the 110th Congress. I also want to thank you for introducing H. Res. 273, which designates April as "Financial Literacy Month," and for attracting a bipartisan group of more than 100 co-sponsors of the resolution. At Schwab, we share your belief that increasing financial literacy is critically important to ensuring that Americans save more, spend responsibly, and plan for their futures.

As you know, Schwab partners with the Boys & Girls Clubs of America to offer a financial education program, "Money Matters: Make It Count," in teen Clubs around the country. This program of fun, interactive lessons teaches teenagers everything from the basics of opening a savings account and writing checks to managing a budget, getting financial aid for college and even the basics of investing and entrepreneurship. This highly successful program has helped provide financial confidence to more than 40,000 teens in the first two years it was offered. It has also provided a great opportunity for Schwab employees to offer their expertise as teachers, both in the Clubs and in local schools.

The need for improved financial education, particularly for teens, was underscored by the results of Teens & Money, an annual survey released last month by Schwab. We found that teens have lofty expectations about their futures, estimating that they will be earning an average salary of \$145,500, despite the fact that only 5 percent of the U.S. population currently earns a six-figure income, and the average national wages are about \$40,000. And while 62 percent of teens say that they are prepared to deal with the adult financial world after high school, further probing finds gaps that do not correspond with this confidence. Only 41 percent say they are knowledgeable about how to budget, just 26 percent understand how credit card fees and interest work, and only 24 percent know whether a check-cashing service is a good thing to use. The credit card issue is of particular concern, because our survey found that almost a third (29 percent) of teens have already incurred debt.

The positive news from the survey is that teenagers want to learn more about personal finance. Nearly 90 percent want to learn how to make their money grow, and 60 percent say that learning about money management is a top priority. But teens are not getting the education they need. Just 28 percent are being taught about budgeting, spending and saving by their parents or guardians. Only 24 percent say that their parents have taught them how to use a credit card responsibly. Interestingly, two-thirds of the teens surveyed say they would prefer to learn through experience rather than in the classroom.

To help address these issues, Schwab is launching this month Schwab MoneyWise™, a comprehensive cross-generational package of financial education materials, including a web site, which will offer tools for parents who would like to help their teens learn more about money.

We believe that programs like our partnership with the Boys & Girls Clubs of America and our new MoneyWise initiative are important ways to reach young people, and there are numerous other programs sponsored by other companies and organizations that are

APRIL 11, 2007.



focused on the same goal. We also believe that there needs to be a concerted national effort to raise awareness about the importance of financial literacy. Every level of government, our schools, our private sector companies, our non-profit organizations, and, perhaps most importantly, our parents all have an important role to play. We need to continue to work together to find creative solutions and encourage a national discussion of the basics of financial education. Efforts like designating April as "Financial Literacy Month" and the April 24th Financial Literacy Day on Capitol Hill are important parts of this effort, and we are very pleased to support both.

Thank you very much for your leadership on this important issue.

Sincerely,

CARRIE SCHWAB POMERANTZ,  
President, Charles Schwab Foundation.

□ 1445

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

Ms. FOXX. Mr. Speaker, I yield back the balance of my time also.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATSON) that the House suspend the rules and agree to the resolution, H. Res. 273.

The question was taken.

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

Ms. WATSON. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

#### VIRGINIA TECH TRAGEDY

(Ms. PELOSI asked and was given permission to address the House.)

Ms. PELOSI. Mr. Speaker, it is with great sadness that I rise to acknowledge that today our country has been struck by a terrible, terrible tragedy. The death toll at Virginia Tech now is reported to be over 30. This is the worst campus shooting in the history of our country.

As the Virginia Tech community struggles with the mourning and questioning that is certain to follow, the continued prayers of this Congress are with the students, their families, the faculty and the staff at Virginia Tech.

Leader BOEHNER joins me in extending our condolences to all concerned. And we ask for a moment of silence to be observed in this body. Would we all please rise to observe the moment of silence.

#### MOMENT OF SILENCE OBSERVED IN MEMORY OF THOSE SLAIN AT VIRGINIA TECH UNIVERSITY

The SPEAKER pro tempore. Members will rise and observe a moment of silence.

#### COMMEMORATING THE 85TH ANNIVERSARY OF THE FOUNDING OF THE AMERICAN HELLENIC EDUCATIONAL PROGRESSIVE ASSOCIATION

Ms. WATSON. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 71) commemorating the 85th Anniversary of the founding of the American Hellenic Educational Progressive Association (AHEPA), a leading association for the Nation's 1.3 million American citizens of Greek ancestry, and Philhellenes.

The Clerk read the title of the concurrent resolution.

The text of the concurrent resolution is as follows:

##### H. CON. RES. 71

Whereas the American Hellenic Educational Progressive Association (AHEPA) was founded July 26, 1922, in Atlanta, Georgia, by eight visionary Greek immigrants to help unify, organize, and protect against the bigotry, discrimination, and defamation faced by people of all ethnic, race, and religious backgrounds perpetrated predominantly by the Ku Klux Klan;

Whereas the mission of AHEPA is to promote the ideals of ancient Greece, which include philanthropy, education, civic responsibility, and family and individual excellence through community service and volunteerism;

Whereas since its inception, AHEPA has instilled in its members an understanding of their Hellenic heritage and an awareness of the contributions made to the development of democratic principles and governance in the United States and throughout the world;

Whereas AHEPA has done much throughout its history to foster American patriotism;

Whereas members of AHEPA served in the Armed Forces of the United States to protect American freedom and to preserve those democratic ideals that are part of the Hellenic legacy, and specifically in World War II, were parachuted behind enemy lines in Nazi-occupied Greece to help liberate it;

Whereas AHEPA raised more than \$253 million for United States War Bonds during World War II, for which AHEPA was named an official Issuing Agent for United States War Bonds by the Department of Treasury, an honor that no other civic organization was able to achieve at the time;

Whereas the members of AHEPA donated \$612,000 toward the restoration of the Statue of Liberty and Ellis Island, New York, for which AHEPA received special recognition by the Department of the Interior;

Whereas the AHEPA National Housing Program was awarded \$500 million by the Department of Housing and Urban Development for its Section 202 Program that has yielded 4,370 units in 80 properties across 21 states and 49 cities which has provided dignified, affordable housing to senior citizens;

Whereas AHEPA was recognized by the Department of State as an organization that has engaged in "Track Two Diplomacy" to foster reconciliation and rapprochement in the Eastern Mediterranean, which is in the best interest of the United States;

Whereas members of AHEPA raised \$110,000 for the creation of the George C. Marshall Statue erected on the grounds of the United States Embassy in Athens, Greece in celebration of the historic relationship between the United States and Greece, and in tribute to an outstanding Statesman and Philhellene, General Marshall;

Whereas AHEPA financially supports scholarships, educational chairs, medical research, and countless other charitable and philanthropic causes by contributing more than \$2,000,000 annually from its national, district, and local levels collectively;

Whereas in the spirit of their Hellenic heritage and in commemoration of the Centennial Olympic Games held in Atlanta, Georgia, members of AHEPA raised \$775,000 for the "Tribute" to Olympism Sculpture, the "fan-like" structure of which helped to save lives during the Olympic Bombing at Centennial Olympic Park;

Whereas members of AHEPA have been Presidents and Vice Presidents of the United States, United States Senators and Representatives, and United States Ambassadors, and have served honorably as elected officials at the local and State levels throughout the United States; and

Whereas President George H.W. Bush cited AHEPA as one of America's "thousand points of light": Now, therefore, be it

*Resolved by the House of Representatives (the Senate concurring), That the Congress—*

(1) recognizes the significant contributions of American citizens of Hellenic heritage to the United States,

(2) commemorates the 85th Anniversary of the founding of the American Hellenic Educational Progressive Association (AHEPA), applauds its mission, and commends the many charitable contributions of its members to communities around the world, and

(3) requests the President of the United States to issue a proclamation acknowledging the 85th Anniversary of AHEPA and its many accomplishments.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATSON) and the gentlewoman from North Carolina (Ms. FOXX) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

##### GENERAL LEAVE

Ms. WATSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATSON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H. Con. Res. 71, to commemorate the 85th anniversary of the founding of the American Hellenic Educational Progressive Association, a leading association for 1.3 million American citizens of Greek ancestry, and Philhellenes. I am proud to be an original cosponsor of this resolution, and I thank Mrs. MALONEY for her leadership as the author of the resolution and as one of the Chairs of the Congressional Hellenic Caucus.

The American Hellenic Educational Progressive Association, known as AHEPA, was born out of the cruelty and subjugation imposed upon many minorities by hate groups during the early 20th century. The organization was founded in Atlanta in 1922 to respond to growing attacks on Greek Americans and Greek American businesses by the Ku Klux Klan. It has since grown to become the largest and oldest American-based, Greek-heritage grass-roots membership organization.