

longer, healthier, and happier lives. Women are often the caregivers for their spouses, children, and parents and forget to focus on their own health. But research shows that when women take care of themselves, the health of their family improves. During National Women's Health Week it is important to educate our wives, mothers, grandmothers, daughters, sisters, aunts, and girlfriends about the steps they can take to improve their health and prevent disease. After all, when women take even the simplest steps to improve their health, the results can be significant and everyone can benefit.

H. Con. Res. 120 is an important way to support the women of this nation, and I am proud to stand today in support of this important legislation. I urge my colleagues to support this legislation as well.

MEMORIAL DAY

HON. HENRY A. WAXMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 21, 2009

Mr. WAXMAN. Madam Speaker, each year Memorial Day is an important time to honor the fallen, renew our support to the wounded and recognize the commitment and heroism of those who serve the United States.

In my district this weekend the headstones of the Los Angeles National Cemetery, as those in hundreds of cemeteries across the country, will be surrounded by flowers and by loved ones paying their respects to the departed. In the hustle and bustle of everyday life, these serene and mournful fields honor those who have made the ultimate sacrifice in defense of the freedoms we so cherish.

The sanctity and preservation of our nation's battlefields, monuments and institutions are of utmost importance to ensure that future generations can pay their respects to those who have fought. One of my constituents, Leon Cooper, has been tireless in his efforts to raise awareness about the build-up of garbage and debris at Red Beach in Tarawa Atoll in the remote Pacific island nation of Kiribati. On this site, in a span of just a few days in November 1943, nearly 1700 Marines and Navy personnel were killed and over 2000 more wounded in heavy fighting.

I applaud Mr. Cooper for his commitment. Recently his story about the Battle of Tarawa and its aftermath, *Return to Tarawa: The Leon Cooper Story*, debuted on the Discovery Network. This documentary, narrated by Ed Harris, provides a remarkable window into the events surrounding both the battle itself and Mr. Cooper's involvement, and is a great service to future generations.

I encourage our local U.S. Embassy in Fiji to work with the Government of Kiribati on sanitation and conservation projects that would provide long-term solutions for maintaining the coastline and preserving the area. It would be a tribute to our veterans and a great benefit to the Kiribati people.

While we honor those fallen and veterans from generations past, we must also honor the needs of our soldiers returning from Iraq and Afghanistan. The past three years have seen a remarkable increase in support for our nation's veterans, including the strengthening of quality health care, funding increases to treat

traumatic brain injury and post-traumatic stress disorder, a record increase in veterans' educational funding, and other improvements to address deficiencies in medical facilities and housing.

The 30th congressional district is home to the West Los Angeles Veterans Medical Center, the largest VA hospital in the continental United States. The West LA VA was built on land that was generously donated in 1888 to serve as an Old Soldiers' Home. I am pleased that a State Veterans Home is being constructed on the property and that the VA is moving forward to develop long-term therapeutic supportive housing on the campus. In addition, I am delighted that the Fisher Foundation has built a facility on the property where veterans' families can live while their loved ones are getting medical treatment at the hospital. These are all appropriate uses that are consistent with the deed and will benefit our nation's veterans.

I remain opposed, however, to the VA's consideration of any plan that would divert portions of this land for commercial uses. That is why I am pleased that Senator DIANNE FEINSTEIN and I were able to have legislation passed by Congress and signed by the President to prohibit the sale or commercialization of the campus. I will continue my work with local veterans groups, elected officials and the community to ensure that the property of the West LA VA is preserved for programs that benefit and serve our veterans.

As Americans join together this Memorial Day, let us properly thank those who stand in harm's way, far from home, living under continual risk and fighting under the stars and stripes to preserve and defend the freedoms that all Americans cherish and hold dear. We owe these brave men and women an enduring debt of gratitude.

CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

SPEECH OF

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 20, 2009

Ms. JACKSON-LEE of Texas. Mr. Speaker, Americans are taught to work hard and make money and to buy a house, but we are never taught about financial literacy. In these tough economic times, it is imperative that Americans know about financial literacy; it is crucial to our survival. Americans need to be prepared to make informed financial choices. Indeed, we must learn how to effectively handle money, credit, debt, and risk. We must become better stewards over the things that we are entrusted. By becoming better stewards, Americans will become responsible workers, heads of households, investors, entrepreneurs, business leaders and citizens.

I am reminded of how important this issue is to American society, as I was invited to attend a financial literacy roundtable panel at the New York Stock Exchange late last month. The panel was sponsored by the Hope Literacy Foundation. The panel was moderated by John Hope Bryant. I was surrounded by some of the great financial literacy experts in the nation. At the roundtable, I discussed the importance of financial literacy for college and

university students. It is important that students be taught financial literacy. The facts about students and financial literacy are astounding.

In 2008, 84 percent of undergraduates had at least one credit card. This figure is staggering. Young people who themselves might not even have a job are able to get credit cards. This is astounding because it begins the cycle of indebtedness.

Recent studies have indicated that young people do not even know basic financial topics such as the impact of student loans on one's credit, how to balance a checkbook, and the impact of automobile loans on one's credit.

Because of my concern that young people are not sufficiently informed about financial literacy, I have offered this amendment: To require financial literacy counseling for borrowers, and for other purposes.

This amendment is important because approximately two-thirds of students borrow to pay for college according to the Center for Economic and Policy Research. Moreover, one in ten of student borrowers have loans more than \$35,000. Passing this legislation will ensure that our nation's college students will be more prepared when incurring student loan debt and help them to avoid default as student loans severely impact one's credit score. Currently there is about \$60 billion in defaulted student loan debt.

Many students do not understand the reality of repaying student debt while taking out these loans. While most Americans have debt of some kind, student loan repayment is especially scary, as one cannot just declare bankruptcy and have their loans discharged. Due to the lack of financial literacy counseling for borrowers, student loan payments are often higher than expected. Recent grads are unable to afford the monthly payments resulting in them living paycheck to paycheck, acquiring credit card debt and in extreme cases, grads leaving the country in order to avoid repayment and debt collectors.

Students and parents are not currently receiving the proper or any information of the burden that their student loans will have once they graduate. This is possibly a result of the relationship between student loan companies and universities, as some lenders offer universities incentives to steer borrowers their way.

College campuses are one place that young Americans are introduced to credit and the possibility of living beyond their means. With proper loan and credit counseling the burden of debt incurred in college could be greatly reduced. Especially in this time of recession, financial literacy is one of the most important tools that we can give to our students in order to ensure their success in the future.

This amendment will provide financial literacy training to students and will require a minimum of 4 hours of counseling including entrance and exit counseling. Counseling will include the fundamentals of basic checking and savings accounts, budgeting, types of credit and their appropriate uses, the different forms of student financial aid, repayment options, credit scores and ratings, as well as investing.

I support the bill and urge my colleagues to do likewise.

H.R. 627 prevents card companies from unfairly increasing interest rates on existing card balances—retroactive increases are permitted only if a cardholder is more than 30 days late,

if a promotional rate expires, if the rate adjusts as part of a variable rate, or if the cardholder fails to comply with a workout agreement.

The bill requires card companies to give 45 days notice of all interest rate increases or significant contract changes (e.g. fees).

Requires companies to let consumers set their own fixed credit limit that cannot be exceeded.

Prevents companies from charging "over-the-limit" fees when a cardholder has set a limit, or when a preauthorized credit "hold" pushes a consumer over their limit.

Limits (to 3) the number of over-the-limit fees companies can charge for the same transaction—some issuers now charge virtually unlimited fees for a single violation.

Ends unfair "double cycle" billing—card companies couldn't charge interest on debt consumers have already paid on time.

If a cardholder pays on time and in full, the bill prevents card companies from piling additional fees on balances consisting solely of left-over interest.

Prohibits card companies from charging a fee when customers pay their bill.

Many companies credit payments to a cardholder's lowest interest rate balances first, making it impossible for the consumer to pay off high-rate debt. The bill bans this practice, requiring payments made in excess of the minimum to be allocated proportionally or to the balance with the highest interest rate. Protects Cardholders from Due Date Gimmicks.

Requires card companies to mail billing statements 21 calendar days before the due date (up from the current 14 days), and to credit as "on time" payments made before 5 p.m. local time on the due date.

Extends the due date to next business day for mailed payments when the due date falls on a day a card company does not accept or receive mail (i.e. Sundays and holidays).

Establishes standard definitions of terms like "fixed rate" and "prime rate" so companies can't mislead or deceive consumers in marketing and advertising.

Gives consumers who are pre-approved for a card the right to reject that card prior to activation without negatively affecting their credit scores.

Prohibits issuers of subprime cards (where total yearly fixed fees exceed 25 percent of the credit limit) from charging those fees to the card itself. These cards are generally targeted to low-income consumers with weak credit histories.

Prohibits card companies from knowingly issuing cards to individuals under 18 who are not emancipated.

Requires reports to Congress by the Federal Reserve on credit card industry practices to enhance congressional oversight.

Requires card companies to send out 45-day notice of interest rate increases 90-days after the bill is signed into law; the remainder of the bill takes effect 12 months after enactment.

82 PERCENT OF CREDIT CARDS ALLOWED UNLIMITED PENALTY RATE INCREASES

When credit card accounts become past due, companies frequently impose penalty interest rate increases on outstanding balances, on top of late fees averaging \$39. The penalty interest rate can lead to a significant increase in the cardholder's level of debt, and may continue to apply long after the cardholder has re-established a track record of responsible payment behavior.

The Pew Health Group studied all credit cards offered online by the largest 12 issuers, which control nearly 90 percent of outstanding credit card debt in America. The study included more than 400 credit card products. Based on a new analysis of this data, we found that 82 percent of credit cards allowed issuers to impose penalty interest rate hikes that could last indefinitely, giving responsible cardholders no right to return to the originally agreed interest rate.

"CURE PERIOD" PROVISION WOULD HELP CURB PENALTIES AVERAGING \$500 PER YEAR

The median allowable penalty interest rate was 28 percent per year, adding nearly 14 percentage points to the average non-penalty interest rate. This penalty would cost \$140 annually for every \$1,000 in credit card debt, or nearly \$500 per year for a typical repriced account. In most cases, these added costs can continue as long as the account is open, regardless of the cardholder's subsequent payment behavior.

The Federal Reserve has announced rules to help limit penalties it deems "unfair and deceptive." But even under those rules, Americans will be on track to pay credit card companies more than \$7 billion per year in penalty interest charges—unless congressional leaders adopt an important new Senate proposal.

The proposal, often called a "cure period" or "pathway back," enables consumers to reverse penalty interest rates by making on-time payments for six months. Cardholders who pay on-time during the cure period can reduce penalty interest charges by half or more.

Mr. Speaker, I support this legislation. I urge my colleagues to do the same.

JOB CREATION THROUGH ENTREPRENEURSHIP ACT OF 2009

SPEECH OF

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 20, 2009

The House in Committee of the Whole House on the State of the Union had under consideration of the bill (H.R. 2352) to amend the Small Business Act, and for other purposes:

Ms. JACKSON-LEE of Texas. Mr. Chair, I rise today in support of H.R. 2352 "Job Creation Through Entrepreneurship Act of 2009." I would also like to extend my thanks to Representative HEATH SHULER of North Carolina for introducing this important legislation. This will amend the Small Business Act in a number of ways that will help small businesses throughout the United States.

America is home to more than 26 million small businesses that represent more than 99.7 percent of all employers. Small businesses create half of our gross domestic product, and up to 80 percent of the new jobs nationwide. Recent studies have shown that supporting small businesses is good for the American economy. In fact, for every \$1 invested, small businesses will contribute \$7 to the economy. H.R. 2352 provides small businesses and entrepreneurs the tools and resources they need to succeed and thrive. Entrepreneurial development programs helped create 73,000 jobs last year alone.

The vibrancy of our economic prosperity depends on the ability of our nation's small busi-

ness community to adapt to opportunities at home and abroad. The skill required to navigate the many regulations imposed by the Federal government is essential to maximize any business plan. Alliances made between the private sector and government allow small business owners to be empowered by the Federal regulatory process and not the victim of it.

WOMEN

H.R. 2352 will accomplish many different initiatives pertaining to helping small businesses. There are specific stipulations that will enable women-owned businesses. It will revise the Small Business Administration's women's business center program to publish grants and establish a process for centers regarding administration matters. It will also authorize administrations to provide financial assistance to private nonprofit organizations to conduct projects for the benefits of small businesses owned and controlled by women as well as women's businesses centers performance measures to be established. H.R. 2352 will also require the National Women's Business Council studies to include the impact of the 2008–2009 financial markets crisis on women-owned businesses. H.R. 2352 will broaden the Women's Business Centers Program by improving and expanding business development resources for women entrepreneurs by increasing counseling and training facilities for this sector, particularly targeting underserved areas.

GENERAL

In addition to supporting women small business development the bill creates a grant program for SBDCs specifically designed to assist small firms in securing capital such as the new small business lending generated under the Recovery Act. The Recovery Act contains numerous provisions to generate new small business lending, such as increasing from 85% to 90% the amount of an SBA-backed loan that the government guarantees—with estimates that the Act will generate \$21 billion in new lending and investment for small businesses.

H.R. 2352 also creates new entrepreneurial development programs. It establishes, for the first time, a nationwide network of Veterans Business Centers to provide specialized entrepreneurial training and counseling to our nation's veterans. It also creates new support services for Native American-owned small businesses.

CONCLUSION

Small businesses are the lifeblood of our economy in Houston and across America. But for too long, small businesses have found it difficult or impossible to compete for federal contracts. I am proud to support legislation that fixes this problem and gives hard-working small businesses a fair shake. I urge my colleagues to support this bill as well.

TRIBUTE TO THE DAUGHERTY MEMORIAL ASSESSMENT CENTER AT THE NAVAL SURFACE WARFARE CENTER, CORONA DIVISION

HON. KEN CALVERT

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 21, 2009

Mr. CALVERT. Madam Speaker, I rise today to pay tribute to a young man who died in