

speak with a louder and more unified voice against this war? But we in the Out of Afghanistan Caucus are not calling for an abandonment of the country. We just believe that a military occupation, which has had nearly a decade to work, can't achieve the objectives of stability and security for the Afghan people.

What we need is diplomacy. We need humanitarian aid, support for democracy building and civil society programs. What we need are more resources for agriculture, education, and infrastructure. These are the tools of a smart security strategy that can empower the Afghan people in a way that sheds no more blood.

Mr. Speaker, warfare has only led to more warfare, emboldening the very enemy we're trying to defeat. A peaceful civilian surge is actually the only answer.

I ask my colleagues to join me in becoming a part of the Out of Afghanistan Caucus and help bring our troops home.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes. (Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. DAVIS) is recognized for 5 minutes.

(Mr. DAVIS of Illinois addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

UKRAINE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, the people of Ukraine have been struggling to achieve a fair, independent, and strong democracy since the oppressive Soviet yoke was shed in 1991, but recent events in the southern Ukrainian city of Zaporozhia have raised alarm.

A seven-foot tall statue of Joseph Stalin, the World War II Communist tyrant of the Soviet Union who was responsible for the Holodomor famine genocide in which millions upon millions of people starved to death, as well as the deaths of millions of Ukrainians, Poles, Russians, and so many others inside that tyranny, has been built outside of the city in front of the Communist Party headquarters. Even worse, Zaporozhia authorities just denied opposition groups the right to assemble to object to the statue's public display.

Since World War II, the world has come to know that Joseph Stalin killed over 50 million people inside those borders, and the repressive legions that supported him were responsible for

such agony for so many. The elevation of Joseph Stalin with a monument is an affront to those who have fought for freedom around the world. Just as a monument to Adolf Hitler in Germany would be unacceptable, freedom lovers simply cannot stand by silently while a monument to Stalin, the mass murderer of the 20th century, is erected in Ukraine.

The story of U.S. citizen Eugenia Sakevych-Dallas, a survivor of the famine genocide in Ukraine, can clearly express how Ukraine and her people were treated under the iron fist of Joseph Stalin. She describes herself as a survivor of the forced famine in Ukraine of 1932-1933. She recounts: It is with tears of joy for the future and salty tears of pain for the past that I write this account of my survival. It is the bone-chilling nightmare of every child to have their parents dragged away by force, never to see them again; siblings sent to prisons, parents sent to their deaths.

She was born in Mykolaiv Oblast and came from a happy family living off the land, but that happiness was stolen when, at the age of 5, they were forced to give away their home, their land was confiscated, and all their domestic animals were taken from them. Like many Ukrainians, they were left on the streets to starve. They were called "Kulacs"—enemy of the people. Her father was arrested first. The Communists came and picked up her family one by one, leaving her an orphan, an orphan crying with unbearable psychological wounds, alone, afraid, and starving.

She remembers her beloved mother during that time trying to feed the children, doing what any mother would do to care for her offspring. She found a few rotten potatoes in a field, and, for this, Stalin's lieutenants arrested her and she was sent to Siberia. The prisons during that time were overpopulated with people who had done nothing but try to survive.

Memories flood back to her, as do tears, and she remembers the long, long lines of men waiting for stale, molding half loaves of bread for hours upon hours. Etched in her mind is one man whom she did not even know that finally reached the end of the line and, with starvation in his eyes, grabbed the little loaf and started to bite into it, swallowing it as fast as he could and then dropping dead right in front of her.

Starvation is an odd thing, she writes. An empty stomach taking in bread is like swallowing cement. It does not absorb the nutrients. It hardens and kills the human body. I lost my dear sister to starvation, a forced death, legalized murder, or murder that the Communists, at Stalin's behest, decided was mercy killing.

They were constantly on the run while her family was being picked off one by one by the Communists. And as starvation took hold of the Ukrainian people, hatred filled their hearts for

Soviet Moscow. Many faces still haunt her today—the trains of people, families, old, young, starving, sick, hauled off with standing room only in those box crates. She became one of the children of the street, one of the few survivors of that tragic time in history who ate grass, pinecones, and anything that was chewable in the shadows, afraid that they might be taken away. People were begging, starving, eating anything they could find—a dead horse if they were lucky. Thousands of people were falling over dead, millions upon millions of innocent people killed under the Communists.

It was a sad time in history where, during the height of the famine, Ukrainian villagers were dying at the rate of 17 per minute, 1,000 per hour, and 25,000 per day, leaving only a few survivors to keep the history alive. They were stacked up like logs.

The horror and panic of that time of tyranny is still with her. The hunger that plagued Russia and tortured the Ukrainian people in their scheme to slaughter and take over and annihilate the middle class, she says, Let us not forget. It is our duty to bring the memories and truth to the world. We must expose the hardships, the horrors, and the truths so that these atrocities never can happen again.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arkansas (Mr. BOOZMAN) is recognized for 5 minutes.

(Mr. BOOZMAN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

SENIORS TASK FORCE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentlewoman from California (Ms. SPEIER) is recognized for 60 minutes as the designee of the majority leader.

Ms. SPEIER. Mr. Speaker, the Democratic Caucus feels very strongly that seniors in America count and, in so doing, created a Seniors Task Force co-chaired ably by Congresswoman SCHAKOWSKY of Illinois and Congresswoman MATSUI of California. And we thought it was fitting tonight, this being the month in which we honor seniors, to spend an hour talking about the seniors of America.

There are 45 million seniors in this country, and they have the right to ask us what have we done for them lately. And tonight, we're going to ask that question, and we're going to answer it.

First of all, I think we should focus in on Wall Street, and our message is

"When Wall Street gambles, she loses." So part of what we want to focus on tonight is the reforms on Wall Street that will protect seniors in America.

The biggest winners, we suggest, in the Wall Street reform are people over the age of 50, who hold 70 percent of the Nation's wealth. Oftentimes, seniors don't realize how big their assets really are or how valuable they are, and they become ripe for scam artists to take them on a wild ride that oftentimes means that they lose the very assets that they have held so dear. Seniors often have caregivers they share their financial data and information with and, oftentimes, can be exploited by those very caregivers.

So we have created a Senior Financial Bill of Rights, which I would like to share with you right now. And the Democrats believe that there are four simple principles that we espouse on behalf of seniors.

The first is the right to simple-to-understand and suitable financial products. Now, this would seem so very obvious, but I'm going to share with you a couple of stories that suggest seniors become the most vulnerable population in terms of being captured by an industry that has plagued us with all kinds of financial products that are not understandable.

I first want to talk about a 67-year-old retired widow living alone in a home she's had for 24 years. She recently got a part-time, minimum wage job as a kitchen helper that helps with her expenses. She's getting \$500 a month for that. She gets \$973 a month in her Social Security benefits. And the balance due on her home is \$90,000.

□ 1930

Now, her husband died in 2003, and she was having a hard time making those mortgage payments, so she went to Wells Fargo and got them to offer her a reverse mortgage. In so doing, she was able to pay off her regular mortgage and did not have payments for as long as she continued to live in the home, which appeared to be a good result.

Yet, in 2007, agents working for World Savings in Orange County, California, found her 500 miles away in Yuba City, California. In a series of phone calls, they convinced her that Wells Fargo was demanding the repayment of her reverse mortgage because home values were declining to levels of less than the loan balance. They convinced her that Wells Fargo would foreclose if she did not refinance to pay off the reverse mortgage. She was confused and frightened, and she did not understand the reverse mortgage for which she had paid \$11,000 in origination fees.

So, before long, she was into yet another mortgage with an adjustable rate mortgage and was paying \$4,000 a month at one point. Even the lowest payment option constituted 68 percent of her Social Security income—an absolute nightmare. She made three pay-

ments out of savings and then gave up. The trustee sale was first set for January 2, 2009. A legal aid attorney came to her benefit and was able to postpone the sale of her home, and negotiations continue today.

This is a real story. She is a real person in California who was not given the right to a simple-to-understand and suitable financial product. That is, in part, what we are going to make sure happens as a result of the Wall Street reform, in part because we are creating a Consumer Financial Protection Agency so that this kind of activity can't continue to go on.

In another case, a 90-year-old California retiree was sold a \$100,000 annuity in 2001. He would have to live to be 100 to have unfettered access to his money. Instead, he died at 91, and his heirs were hit with an \$11,000 surrender charge.

In another example, an 83-year-old woman was sold a \$125,000 annuity in 2002. According to her son, she suffered from dementia and believed she had access to her savings when she had to enter a nursing home. In fact, she would have to pay exit penalties of 25 percent if she withdrew more than 10 percent of her money in any year during the first 6 years of the contract. So, when she died in 2004, her son had to pay—now, are you ready for this?—a \$50,000 surrender fee.

That's why we need a Consumer Financial Protection Agency in this country, because that kind of activity goes on and has gone on. While you may suggest that it's "legal," it's totally unethical, and the CFPB will provide that kind of protection for seniors.

I am going to go to these other senior financial bill of rights later on in the hour. I would now like to yield to Congresswoman KILROY as much time as she may consume.

Ms. KILROY. Thank you very much, Congresswoman SPEIER. I appreciate what you had to say. My heart goes out to those seniors who have been abused by predatory lenders, by predatory practices, by scam artists, and by fraud. This is why we need to take action. As you say, the Wall Street Reform Act is going to help us to do just that—to protect seniors.

When I think about what seniors need, they need, of course, personal security. They need to live in safe and livable communities. They need access to health care. With our recent health care bill, we are working to give seniors greater access to health care, to strengthen Medicare, to give greater choices in preventative medicine, with co-pays, and to close the Medicare doughnut hole. That is part of their security.

Also, there is financial security so that they can live the rest of their lives secure that their money is going to be there, that their life savings aren't going to disappear because of the excesses and the risk-taking of Wall Street or that they will become victims of predatory lenders who con-

vince them that they'll need reverse mortgages or that they'll need to take out loans on homes that are already paid for.

This happened to a widow in my community. She was told that she needed to take out this loan. She didn't ask. She got cold-called by the predator and found out that she was tangled up in a financial mess that put her home in jeopardy. She is not the only one who has been in this position. We heard from the consumer law agency and also from AARP that seniors are frequently the victims of predatory lenders in this kind of practice. That's why the Consumer Protection Agency's taking a special look in protecting older Americans is so necessary.

What did Wall Street and others do? What is their connection to these predatory lenders?

Well, they got into this game of getting more and more mortgages, so-called Alt A, subprime and other kinds of risky mortgages, of securitizing them and then selling them as investments. Some of them, like Goldman, would even bet against those investments in some of their practices. We found out that more and more Wall Street houses were using these subprime mortgages and the sales of those as securities to get more profits for themselves. It was profitable for Wall Street, and it was profitable for Wall Street executives. Compared to seniors, take a look at what the Wall Street CEOs are getting paid.

Lloyd Blankfein: \$9 million a year, or \$24,657 a day.

Ms. SPEIER. Would you repeat that?

Ms. KILROY. \$24,657 a day.

Ms. SPEIER. Isn't that amazing?

Ms. KILROY. The senior, \$47 a day—average income—based on the \$17,300 average annual income.

Take a look at Jamie Dimon at JPMorgan Chase: \$16 million salary, an astounding \$43,835 a day. There is John Stumpf. You mentioned Wells Fargo and their practice with the senior in your community. He receives \$21.3 million, or \$58,356 a day.

That's incredible. That's more than some people make in a year. They were making this every single day and were putting seniors' life savings at risk.

Now, many people got hurt in the Wall Street downturn, but seniors have less time to be able to reinvest and to make up that difference and to recover from what Wall Street did to Main Street. We need to work hard to make sure that seniors are protected from other kinds of scams, and we need to make sure they know, when they get somebody calling them, offering them mortgages that they didn't ask for, that that's an alarm.

When they get somebody telling them that they have to act today, that's another danger sign. They need to be careful of balloon payments, of prepayment penalties and of other kinds of tricks and gimmicks that can make those loans very expensive, that can make it hard for them to get out of

or that can make their money out of reach for a long time.

That's why we need the Consumer Financial Protection Agency. That's why we need an office which will protect older Americans. It will make sure that those kinds of practices aren't happening and that, when seniors get financial information—and when all of us get financial information—that it will be clear and easy to understand, not with pages and pages of fine print.

I was so proud of the credit card bill that we passed in our Financial Services Committee, that this body passed and which was signed into law to make credit card practices much clearer. We need to continue to work to make sure that seniors' financial security is also protected.

Ms. SPEIER. Will the gentlewoman yield?

Ms. KILROY. Yes.

Ms. SPEIER. When you were referring to credit cards, I was reminded that, in 1980, a credit card application was one page long, about 700 words. Today, a credit card application—and, indeed, a contract—is closer to 30 pages. Imagine if senior citizens were trying to wend their way through 30 pages of legalese and knew precisely what they were getting.

Isn't it true that the Consumer Financial Protection Agency is going to simplify that process for seniors and for all Americans?

Ms. KILROY. That is one of the very important things it will do. It will take a look at all of the confusing documents.

One of the charges that was made against one of the financial institutions in this country was that they were pushing some of their predatory lending products by having closing documents that were about as thick as a telephone book. Then they were pushing people, stating they didn't have time during the closings to actually read them: No. You've got to keep moving. You've got to keep moving. People were not really understanding what they were signing in these lengthy documents and in the fine print.

This is an important financial transaction. For many people, buying a home is the biggest financial transaction they're going to make. It has to be a clear and fair document so that it's good for both parties in the transaction, so that it's a good deal for the mortgager, and so that it's a good deal for the person who is taking out that mortgage. That can only happen if it is a contract that is fair and reasonable in its terms so that people can understand what it is they're signing. It is very important for our seniors.

Again, citing AARP and consumer law organizations, we know that seniors are most often the targets of that kind of predatory behavior, and that's what we have to be very careful of. Stand up with our senior bill of rights for financial security for older Americans.

I yield back.

Ms. SPEIER. I thank the gentlewoman for her outstanding comments in protecting the seniors of America.

I now yield to my good friend and colleague from the great State of California (Ms. RICHARDSON) as much time as she will use.

Ms. RICHARDSON. First of all, I would like to acknowledge the co-chairs of our senior task force—Ms. SCHAKOWSKY and Ms. MATSUI. The work that we have been able to do in such a short period of time is amazing.

Of course, to Ms. SPEIER from California, my neighboring home State, I thank her for organizing this hour that we have today.

You know, seniors are the fastest growing segment of our population. Every year, as more and more of the baby boomer generation retires, the number of seniors in our country grows considerably. Currently, one in every eight people in the United States is an older American. Over the next decade, the number of older Americans will increase by 36 percent. That's 5.5 million people. In my district alone, there are over 52,000 seniors. Older Americans are living longer and more active lives. Yet with older ages and longer lives, there come new challenges for us in Congress and in State and local governments to meet. Regardless of our ages or our generations, we have a responsibility to look out for our senior Americans just as our children and grandchildren will hopefully do for us one day.

Last week, I had the pleasure of hosting a 37th Congressional District annual senior briefing. We had over 1,032 seniors. It was pretty amazing to be there and to see everyone coming in, excited to be there. Well, what I want to say is that it was really interesting to me: two-thirds of those individuals drove. Two-thirds of those individuals had computers.

So, when we talk about seniors, it's not the end of the road. In fact, for many—and thankfully so—there are many, many good quality years ahead. What we have the ability to do on this task force is to ensure that they can have good quality lives and will not just simply stay at home, not really able to be productive.

When we had our senior briefing, the seniors were excited, and they were in great spirits. We had a full agenda; and the biggest thing that we talked about, which we spent half of our time on, was understanding the health care bill that this Congress just recently passed and how it benefits them.

The other things, though, that were unfortunate that I learned in that meeting were some of the troubles that some of my seniors were having—trouble staying financially secure in the midst of this recession. Ms. SPEIER talked about what has happened with the actions of Wall Street. Number two, obtaining jobs. Number three, finding affordable housing. For many seniors, they are downsizing and mov-

ing into other situations. For the amount of money that they have coming in, it cannot meet the cost of housing today. Finally, we talked about their getting quality health care.

A 2009 study revealed that in California, the State that I come from, over 500,000 seniors are living single and are having a difficult time making ends meet, let alone enjoying their quality of life.

As we move forward to continue addressing the needs of senior citizens, I am proud to be a member of this newly established seniors' task force. We are committed to preserving the rights, as has been talked about so far this evening, and in promoting the interests of America's senior citizens. The seniors' task force will be an excellent vehicle to ensure that the government is working for our seniors and for some of us, if we are so blessed to be, who will be coming forward as well.

At the task force opening press conference last week, we unveiled the senior bill of rights as has been shown. This resolution is an expression of what seniors who have worked most of their lives to make this country a better place deserve in return. There are just a few things:

One, financial security and stability. Two, quality and affordable health and long-term care. Three, protection from abuse, scams, and exploitation. We heard some examples of those this evening. Four, a stronger economy now and for future generations. Five, for a safe, livable community with safe transportation options.

□ 1945

This Congress has recognized the needs of seniors, and we have taken it on straight, without hesitation, that swift and bold action is needed.

In the very first days that Congress was in session for this particular 111th Congress, we passed the American Recovery and Reinvestment Act, also known as the Recovery Act, and many seniors included in that received \$250 that was to go towards helping to cover the costs, the rising costs, that many of our seniors are facing.

But then we took another action just about a month or so ago, and that was concerning health care reform. This Congress, this Democratic Congress, took the leadership, without much other assistance except by our help from the administration, to make sure that we could pass health care reforms that would dramatically increase the quality and the affordability of care that our seniors would face.

The health care reform that we did over the next few years will help close the Medicare doughnut hole that keeps many seniors from getting the prescription drugs that they desperately need. The average senior will save \$250 in 2010, \$750 in 2011, and over \$3,000 in 2020 on prescription drugs.

However, one need that we know is also being overlooked and I have been trying to take some leadership on is

the fact that many of our seniors are still working; some because they want to, because they have the ability to and there is much left to contribute, but others because they have to.

These economic woes that our seniors are facing are based upon many factors. Over 40 percent of the seniors in my district rely upon Social Security as their only source of income. I know many seniors who are pinching pennies simply to eat. This isn't acceptable. In fact, it is not even American. There are many seniors in my district who need to continue to work in jobs in order to maintain financial security.

The ongoing economic downturn, which Wall Street greatly, in fact, caused, that national economy that has now adversely affected millions of workers in various age groups has disproportionately burdened workers over the age of 55. Older Americans are experiencing difficult times, and only 55 percent of the jobless older workers have been there long enough to be able to have an extended tenure beyond January of 2008, compared to 72.6 percent of those in the age group of 25–54. A larger share of jobless older workers were paid lower wages in their new full-time jobs, compared to people who are in the age group of 25–54.

We have a responsibility. We have a duty to provide employment opportunities to senior citizens, who still have much to contribute. So I brought forward a bill to add to the great Senior Bill of Rights that we have brought forward, which is H.R. 4819, Expanding the Opportunities for Older Americans Act of 2010.

This bill responds to the need of senior citizen employment opportunities. It will expand senior employment programs for older Americans and create 40,000 new jobs. This bill will also lower the eligibility age for participating members of our society, and it will also eliminate some of the requirements that work against seniors. For example if a senior happens to be married and their spouse is working, many of the current programs that other spouse is not able to take advantage of, and that is wrong.

We must ensure that seniors have financial security and that this economy works for them. We must uphold our end of the bargain to our seniors, who have sacrificed and dedicated so much to this country throughout their lives.

I urge all of my colleagues to join us in this Senior Task Force, not only tonight, when we have started the discussion, but as we move forward the Senior Bill of Rights and many other pieces of legislation that will make a difference.

Ms. SPEIER. I thank the gentlelady from California.

The numbers of seniors in our country is growing exponentially, in part because some of us who are baby boomers are growing older and reaching that age ever so quickly. But I note that while there are 40 million Ameri-

cans who are now 65, in 10 years that number will more than double to 88.5 million Americans who will be over the age of 65. So making sure that seniors are protected is going to be a more and more significant responsibility for Congress to ensure.

You mentioned the doughnut hole. For seniors who are on Medicare, health care reform has been somewhat challenging, because they didn't know what was in it for them. Part of what we are talking about is what have you done for seniors lately.

The health care reform measure has huge benefits for seniors that are important to underscore, one being that if you do find yourself in the doughnut hole by this fall, you will receive a check for \$250. If you are in the doughnut hole come the first of January, you are going to be able to buy your prescription drugs at 50 percent of what the retail costs of them are. And the greatest news of all, and this is a benefit for senior citizens as well as every one of us, and that is for preventative care, there will no longer be a copay.

That kind of gets lost in translation from time to time. But I just had, and I am proud to admit it because I think we all should have colonoscopies after age 50, but I just had a colonoscopy. I got the bill, and we all kind of experience sticker shock when we see those health care bills arrive at our home, and, thank God, we have health insurance, but my bill was over \$3,000 for that procedure. Now, a copay on that procedure is like \$600.

But moving forward, whether it is a colonoscopy, a mammogram, any kind of screening for cancer, that will no longer carry with it a copay, because we want to incentivize seniors and younger people to actually take advantage of the preventative services that are out there, that really prevent people from getting sicker and requiring more health care and more hospitalization.

So lots of good things for seniors are in health care reform.

Ms. KILROY. That is absolutely correct. If the gentlelady will yield, I congratulate you for taking care of your health and getting those preventative measures taken care of. Even though we don't like to do them, they are good things to do.

Those kind of copays, when you think about what seniors need to pay, with the more frequent medical testing perhaps, or higher costs of prescriptions, maybe taking more prescriptions, therefore more copays on those, the senior cost of living could be higher than the cost of living index for maybe the general population. That is why it is important that they have the economic security that Representative RICHARDSON spoke of.

For seniors, it is sort of like a three-legged stool. One leg of the stool is Social Security; one leg of the stool is personal savings, which we should all be thinking about as we get older; and one leg is also maybe a private pension.

Yet this economic downturn has hurt that stool in all of those areas.

With more people unemployed, fewer people are paying into the Social Security system, so that hurts the system as a whole. That is why it is so good that we are focused on jobs and working on jobs, to get more people doing what they want to do and need to do to support themselves, but also being part of the Social Security system.

We know that the Wall Street abuses have hurt in many cases pension funds who invested in risky products, who were sold these products by a company, say, like Lehman Brothers, who then disguised what was going on by these Repo-105 practices, just taking some of the downside that should be on their balance sheet and hiding it when the quarterly reports were due. That has hurt the pension funds that the State employees are involved in in the State of Ohio. It is making that fund take a large economic hit that somehow we have to make up for, or people will not have the same kind of pension benefits that they thought they might have.

Then there is also the personal savings aspect too. We have all seen the 401(k)s have become 201(k)s, as we all know, because of the risky behavior that Wall Street engaged in, and because maybe we don't have the kind of financial literacy we should have in this country.

Again, back to the Consumer Protection Agency and the agency that will protect older Americans that will focus on that, that will make sure the information is getting to people in clear terms, so that they know that when they are investing something, that the person they are investing with is looking out for their interests, for the client's interests, not just simply being selfish and selling them something that is not good for them. And it will help us by ending taxpayer-funded bailouts for Wall Street for any future damages like that.

We want to make sure that we are working hard to stay on top of this thing. But as much as Congress can do, we can't do it every day the same way that an independent office of consumer protection can do, that would have that as their charge and every day be taking a watchful eye on the practices of the investment industry to make sure that these kinds of abuses aren't going on anymore.

Ms. SPEIER. I thank the gentlelady from Ohio.

You know, it would be great for us to focus for just a minute on the prescription for Wall Street reform for the 40 million seniors in America and just kind of list out the protections that are in the Wall Street reform.

As you mentioned, the office of financial protection for older Americans, this is going to be a huge benefit for seniors, because they are going to be able to call this office and say, you know, I have just been offered X. Is this something that makes sense?

Let me give you an example. Sergio Del Toro, he has been banned from the

securities industry for defrauding a 90-year-old Minnesota nursing home resident of \$511,000. Mr. Del Toro recommended that the elderly man put his entire net worth into the stock of a firm called Third Dimension, for which there was no market or publicly quoted pricing. Mr. Del Toro's alleged motivation? A 15 percent commission, equal to \$76,000.

Now, as part of Wall Street reform, one of the standards that is going to have to be met is, is there a net tangible benefit to the client? Clearly, in this case there was no net tangible benefit. What happened was this nursing home resident lost his whole savings of \$500,000, and Mr. Del Toro was the recipient of \$76,000 in commissions. Mr. Del Toro is banned from the industry now, but this is another example of why having Wall Street reform is so necessary.

I now yield to one of our newest Members of the House, Mr. DEUTCH from Florida, to have him offer up his thoughts.

Mr. DEUTCH. Thank you very much. I appreciate that.

Mr. Speaker, I rise to join my Democratic colleagues to discuss the challenges facing seniors in America today. I would like to thank the gentlewoman from California, Representative SPEIER, for her ongoing commitment to our Nation's seniors, as well as Representative SCHAKOWSKY and Representative MATSUI for their outstanding work as co-chairs of the Senior Task Force, an effort launched by the Democratic Caucus to protect the health and financial security of our Nation's eldest Americans.

Today I would like to focus on an issue of great importance to me and the many residents in the 19th District of Florida, and that is the issue of Social Security.

Social Security is a sacred trust that provides over 50 million Americans each year with a measure of financial security. In my district and across the country, Social Security guarantees seniors the ability to enjoy their golden years free from abject poverty or financial reliance on their children.

As the representative from Florida's 19th District, I have the privilege of serving so many seniors who fought in World War II and rebuilt this country after the Great Depression. These wonderful Americans have worked hard every day of their lives, and for them, Social Security does what it was designed to do—it provides them with a secure, basic source of income after a lifetime of hard work.

Seniors know they can count on Social Security to never be a day late or a dollar short, and they know that checks will never come back marked with "insufficient funds."

□ 2000

Many of my constituents saw their lifelong retirement savings vanish overnight due to the irresponsibility on Wall Street that led into this recession.

And many of them lost all of their savings to predatory Ponzi schemes. However, for them, one thing is certain in this time of economic uncertainty: Social Security is still there, on time, every month. This critical program is working just as it should for millions of people.

Mr. Speaker, if President Bush and the Republican Congress had their way and had enacted a risky privatization scheme for Social Security, the savings of all America's seniors would have been gambled away on the stock market.

Today, I stand here with my Democratic colleagues to say that we will never let the private market gamble away the financial security of our Nation's seniors and our Nation's most vulnerable. Mr. Speaker, it's clear the stock market is no place for Social Security. It would take the security out of Social Security.

Just this year, the Republican alternative budget called for cuts in payments to seniors and a risky privatization of the overall system. Clearly, our colleagues on the other side of the aisle didn't run this idea by my constituents who saw what happened to their pensions invested in the private market.

The large, vibrant senior communities of south Florida share a common value: that a lifetime of hard work should be honored with a secure retirement. I stand with them when I say that Social Security must remain a reliable program, not just for this generation of seniors, but for generations of Americans to come.

To the opponents of this popular program, I say that we will tirelessly fight for the due benefits of our seniors who have spent a lifetime of earning. We will not yield. We will not back down. And for this generation of seniors and the next and the next after that, we will not let Social Security be privatized.

And while this social program keeps millions out of poverty, the work of improving how we care for our Nation's retirees has not ended. The current cost of living formula that ties seniors' COLA to the Consumer Price Index tracks inflation across the economy. Our Nation's economic downturn has prevented America's seniors from receiving an adequate cost of living adjustment, and that's not right.

The Consumer Price Index for wage earners tells us that goods and services are less expensive than they were in the third quarter of 2008, but the seniors in my district and across America know that their prices continue to go up. The fact is, our Social Security cost of living calculator is insufficient and just doesn't reflect the true cost of living for seniors. The measurement of determining seniors' cost of living should be indexed to, well, seniors' cost of living.

I have trouble explaining to my constituents that even though their part B premiums went up and their copay went up, and even though prescription

drug prices are through the roof, they don't get a cost of living increase because the price of cell phones and supporting equipment went down.

In the worst economic downturn since the Great Depression, seniors are losing their pensions, watching their home values drop. And, on top of all that, the agenda that the Republicans have put forth threatens to privatize this sacred trust.

And while this Congress has had to make the hard choices after inheriting an economy in shambles, the men and women serving our country on the commission, on the task force looking at the challenges facing our country fiscally, have the unenviable task of reducing our deficit and getting our national debt under control.

I would simply remind the distinguished members of the commission that before this great recession, Social Security has run a surplus every year since the 1980s and, in fact, today has \$2.5 trillion in reserves.

Mr. Speaker, on behalf of America's seniors, I would say to the members of the commission that a deficit commission should not undercut a program that contributes nothing to our deficit.

Just a month ago, the good people of Florida's 19th District sent me to Congress to fight for our seniors, our community, and our values. And I'm happy to tell them that, with my Democratic colleagues here today, this Congress is making these values a top priority.

And I'm pleased to reassure the seniors in Palm Beach and Broward Counties that, as a part of the Seniors Task Force, I'll be a tireless defender of Social Security and Medicare and a dedicated advocate for policies that protect the health and financial security of America's seniors.

I'm thrilled to stand here with my colleagues.

Ms. SPEIER. I thank the gentleman from Florida for his passionate commitment to seniors.

I'd like to address this whole issue of mortgages. You know, so many Americans have seen their homes being foreclosed on over the last 2 to 3 years. The numbers are staggering. We're talking about, 7, 8, 9 million homes. And I think that there's a misconception that somehow those are all younger families, but the truth is many of these people are senior citizens.

One of the protections in the Wall Street reform is that we are going to deal with banning predatory mortgage lending, and I want to just share with you one example.

This is back in 2000, at the age of 57, Willie Howard, who, at long last, became a homeowner. He had this tiny house here in Washington, DC, of 963 square feet. Now, Willie never learned how to read, so he proved to be an easy touch for refinancing offers as the housing bubble inflated.

By May of 2005, his \$108,000 loan had ballooned to \$137,000 because he had been courted by mortgage brokers who wanted to suggest that he could, in fact, save more money.

By October of 2006, after four more refinancings, Mr. Howard's loan balance had ballooned to \$238,000. Now, half of the increased debt came from \$51,000 in points, fees, prepayment penalties, and negative amortization. So it really was all about the scam artists; in this case, a mortgage broker who wanted to churn. By getting him in and out of loans, he was able to make more money as a mortgage broker, and poor Mr. Howard, who could not read, went from having a \$108,000 loan to a \$238,000 loan. And as Mr. Howard said, the problem with the system is that the broker had no obligation to act on behalf of Mr. Howard's best interest.

So what does Wall Street reform do to help Mr. Howard and seniors across this country? Two things. It requires that they show a net tangible benefit to the client consumer and that that client consumer has the ability to pay. Now, those two tests couldn't possibly have been met for Mr. Howard by that mortgage broker.

So, as a result of Wall Street reform, seniors and Americans across this country are going to have recourse. And, in this case, Mr. Howard would be in a position to have that contract rescinded, have his costs, his consumer costs, be they attorney's fees or anything else, paid for, and have the opportunity to have that particular loan reworked in 90 days or less. That's the kind of benefit that accrues to seniors in the new reform.

The final area that I thought would be worth us spending a little time on is the other rights that benefit seniors, and that's the right to know that Wall Street bankers will not gamble away their retirement savings. Both Mr. DEUTCH and Ms. KILROY had spoken about the 401(k)s turning into 201(k)s. And as clever as that sounds, it's tragic when it happens, and it's happened to senior Americans across the country.

I'm going to talk to you about a senior citizen in my district. This is a real story of a senior citizen who spent his entire life as a doctor providing health care to those who did not have resources. He provided health care in a county hospital setting, and he made, you know, a good salary doing that. So he retired, had a comfortable home, had \$1 million in retirement in his 401(k).

Now, he was using a financial adviser, one of the slick financial advisers that we've heard too much of over the last couple of years, much like the employees at Goldman Sachs who would sell a risky investment to someone but, on the other hand, would short it for their personal gain.

This particular constituent had the situation where his financial adviser was not looking out for his best interest. So, over the course of the financial meltdown, this constituent lost three-quarters, three-quarters of his 401(k). Now, that's just outrageous on so many scores, but particularly so when you're dealing with the 401(k)s of senior citizens who don't have the luxury of try-

ing to find other ways of making up that money, don't have the ability to go back to work.

And our financial service reform is going to make sure that that particular activity of Wall Street gambling away retirement savings can no longer happen because we do have the standards put in place.

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

WHAT THE FEDERAL GOVERNMENT SHOULD BE DOING

The SPEAKER pro tempore (Mr. ADLER of New Jersey). Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, I'll be right with you as we get our charts adjusted here and get started for the evening.

It's a pleasure to be able to join you this evening and to talk, once again, about subjects that are on the list of attention for many Americans, the kind of questions people are paying attention to, things that make people concerned, and overall questions regarding jobs and our economy.

And if you step back a considerable distance and get way outside of Washington, D.C., one of the things that you can see if you look over a long period of time is that there's a big debate as to what the Federal Government should be doing—in fact, that is kind of the main political debate—and should the government be doing a whole lot of things or should it be doing a smaller, limited number of things.

We have just heard over the previous 40 or 50 minutes from the Democrat Party, and they were very excited about all the things the government was doing. The government was involved in all of these handouts to different people and the different ways of trying to show compassion, and so they were very interested in seeing that the Federal Government was involved in a whole lot of different things.

There's a different perspective on that, and that is that the Federal Government should be involved in a smaller number of things and that, in fact, the government should be limited, the Federal Government should be limited. We should leave a lot of things to the State government, and local governments also should be taking responsibility. The Federal Government should not be the big mother giving everybody whatever they want. And so this debate goes back and forth as to what should the Federal Government be doing.

Now, if we take a look, there are some things we could learn from history. We do recall that there was a very famous, well-known nation that you've heard of, read of many times, and they had the philosophy that it was the job of the government to provide these basic necessities to their citizens. They believed the government should provide food and a place for peo-

ple to live. They believed that the government should provide education and that the government should provide health care to the citizens. After all, if you don't have health care, you'll get sick. And they also believed that the government should provide jobs for their citizens. And so that nation operated under that principle that the Federal Government should be providing food and clothing and a place to live, education, health care, and a job.

□ 2015

Yet we watched that nation. It was a big threat to America, and over a period of time, it totally collapsed. The wheels fell off of it. And the nation doesn't exist anymore. It used to be called the Union of Soviet Socialist Republics. We in America in the meantime looked at their nation, and we said their economy is a mess. They don't know what they are doing. The Federal Government cannot afford to be giving all things to all people, and it is much better for the private sector to run the economy, for the Federal Government to be limited and just focus on the things that it can do well.

So this is sort of the source of the large debate today, What is it that the Federal Government should be doing? And of course the problem with the Federal Government doing too much is pretty soon you run out of money. That is what we are starting to see all over Europe and the governments in Europe, but as well in our own government, particularly over the last year and a half.

Now, we have just heard comments from the Democrat Party talking about the fact that the financial and economic crisis that we have experienced was the result of Wall Street. It was all Wall Street's fault. Unfortunately, their memories are selective. The fault lies more than anywhere else here in Congress. This was a government mistake. Republican and Democrat economists saw this thing coming, they saw it a long distance away, and politically we did not have the will to deal with it and solve the problem.

How did this all happen? Well, we came up with a nifty idea a good number of years ago that it would be a nice thing if people who were very bad investment risks had the opportunity to buy their own home. And so what we demanded was that banks had to make loans to people who were a poor credit risk. So we said you got to make a certain percentage of your loans like that. So the banks are going, boy, this doesn't seem like a very good idea. You are demanding that we make loans to people who probably can't pay back their loan.

I don't know how you could try to say that that's a compassionate thing to do. I don't think a family that has a loan that's too big for them to pay and that constantly is missing their mortgage deadlines and eventually gets evicted from their house, somehow that doesn't impress me as a picture of