

are just being inundated by these schools trying to sign them up.

These young people are 18, 19, 20 years old. How are they supposed to know that this so-called college is a joke, that it is a sucker school that basically will drag them in, heap debt on them, and then toss them? They all remembered an ad that I remember from television in town that I thought was the worst.

For-profit colleges put out an ad that had a pretty young girl. She looked like she was 19 or 20 years old, and there she was lounging in her bedroom saying: You know, you can go to college in your pajamas. They try to get them in this mindset that this is just a click away, a degree is just a click away—as long as you sign up for the debt.

I think these students are starting to catch on to the fact that they are being enticed into impossible situations.

The Federal Reserve Bank of New York's Quarterly Report on Household Debt and Credit revealed that total consumer debt fell again in the third quarter. Sounds like good news—but not for student loans. All other types of consumer debt besides student loans has been decreasing; that is, mortgages, auto loans, even credit card debt. Meanwhile, student loan debt has been growing every quarter for the last 10 years.

The Federal Reserve Bank of New York calculates that 11 percent of student loans are now at least 3 months delinquent. And it is not just the young people. It is their parents, their brothers and sisters, even their grandparents who are trying to show a little kindness, be helpful, who cosigned for these deadly private student loans at these for-profit schools. It could be people who graduated years before who are still making payments—people in their forties, fifties, and sixties who end up with student loan debt.

One of these people is Eileen Cruz. Eileen took out loans to help her sons pay for college. She said she educated her sons to the highest standards, as most parents dream they will do someday. But now she says she feels she is being punished for having done what parents are supposed to do—send their kids to college.

She goes on to compare student loan debt to mortgages, but unlike a mortgage she cannot refinance it. She is stuck. People like Eileen Cruz are putting off major life decisions—health care, dental decisions, retirement—because of student loan debt they incurred for their kids.

Ana McNamara is another borrower who contacted my office when she started to feel hopeless about her student loans. Ana is nearly 45 years old and owes more than \$200,000 in student loans. How about that? She did what you are suppose to do. She went to college. She worked her way through school. She had to take out some loans to help pay the cost.

After graduating, she said: I need to go to law school. She took out some

more loans. When she graduated, her total loan balance was \$90,000. That is pretty tough. She thought it was manageable though. With interest rates up to 9 percent, though, her balance kept growing faster than she could pay off the loan.

Now she says she does not have anything on the Earth but student loans. She says she will never have anything to call her own because her credit is ruined, ruined because she went to college and law school, borrowing too much money to do it. She cannot even qualify for a car loan she is so deeply in debt. She believes no matter how hard she works she will never be able to pay off her loans.

I guess this is a good point in this presentation to remind everybody, student loans are not dischargeable in bankruptcy—no matter how bad it gets. When you are so deep in debt you cannot imagine getting out of it, you cannot get relief in court. Why?

Well, we decided, years ago—maybe 50 years ago—that government loans would not be dischargeable. There were a few, perhaps anecdotal stories, Apocryphal stories, maybe, about doctors graduating from medical school, then declaring bankruptcy, and walking away from their government loans.

Well, we took care of that. We said: You cannot discharge government student loans in bankruptcy. Then, about 5 years ago, the for-profit schools came in and said: Count us in too. Let's make sure they cannot discharge our loans either—which, of course, means the for-profit schools get the money and the student never ever can escape the debt.

Ana McNamara does not think now that she should have even gone to college. She says it was a big mistake that destroyed her life.

What a somber message to hear from a person who originally thought college was part of the American dream, as most of us were taught.

The cost of college is increasing five times faster than inflation. It is not just the for-profit schools, it is across the board. Many for-profit colleges and universities are charging top dollar, many of them from the people who can least afford it. They will accept anybody, anybody who can sign on the dotted line that they are a college student.

Students often borrow from the private sector rather than from the Federal Government, which means the terms of their loans give them little protection. These factors and others have led to a national student debt crisis. For people who really have no other option, as I said earlier, bankruptcy is no relief.

We need to do something about this. This for-profit college industry is a national disgrace—to think that they siphon off \$30 billion a year in student assistance. If it were a Federal agency, the for-profit schools in America would be the ninth largest Federal agency, they take in that much money from

the Federal Government. They use our money, taxpayers' money, to advertise their worthless schools and worthless diplomas. Everywhere you turn you see their advertising.

Young people are lured into it. They do not know any better. Who can blame them? It is tough to keep up. You have to believe if the Federal Government is going to give me a loan to go to school here, this must be a decent place. Not true. It is our fault. We need accreditation that counts. We need to hold these schools accountable for what they are doing to these students. We need to put a limit on the amount of money they can force these kids into borrowing. We need to put some skin in the game so if these kids cannot get a job after they get out of the college, the schools themselves bear some responsibility for the debt that is left behind.

We seriously, seriously need to look at this bankruptcy exemption. This is awful, to think that somebody in their 30s or 40s is \$200,000 or \$300,000 in debt with a worthless diploma from a for-profit school. Congress needs to take a look at this issue. We cannot ignore it.

We also need to find some relief for Ana and the countless others whose futures are held back by student loan debt and who cannot find a way out. This is not a simple problem; there will not be a simple solution. But for those Americans who have nowhere to turn but bankruptcy, we should at least provide reasonable and realistic relief from private student loans. As I said to these students as they were walking out, and I am sure they were stunned this morning: Be ever so careful. These schools will say, you know, it is going to cost \$40,000 a year in tuition, but because we like you, it is only 20. Think about signing up for \$20,000 in debt, unless it is a school that is really worth the money. That, of course, is an important decision each family and student must make.

I will put in a plug here. For many students who are not quite sure where to turn, start with a community college. These are affordable; they are local; they have a variety of courses. Learn a little bit about college and yourself before you plunge into debt for something that may not pay off.

#### EXTREME WEATHER/CLIMATE CHANGE

Mr. DURBIN. Madam President, I met with Jo Ellen Darcy, the Assistant Secretary for the Army Corps of Engineers. She came to my office last week to discuss the low levels of water on the Mississippi River. This week the National Weather Service reported the river was 4 feet below its average water level at this time of year. I saw it last Friday when I drove over the bridge going from Lambert Airport in St. Louis headed home to Springfield.

If the level keeps decreasing, the river may become too shallow for barge traffic to pass between St. Louis, MO,

and Cairo, IL. The Mississippi River is a critical transportation artery for essential commodities, so the financial impact if the river shuts down could reach far beyond the Midwest.

The low water levels are the result of this summer's devastating drought that has been continuing to plague many States in the United States. It has been the worst drought in more than half a century in the Midwest. As of last month, over 60 percent of the United States was experiencing drought conditions still. In my State of Illinois, over 90 percent of the land is still "abnormally dry" or worse.

Economists now predict that the drought will cost the government over \$12 billion in aid to farmers and ranchers. This is in addition to the cost of destruction caused in late October by Hurricane Sandy, the largest hurricane to ever form in the Atlantic basin. It is estimated that Sandy will cost almost \$80 billion in Federal funding for the replacement of homes, infrastructure, and buildings.

Combined, the drought and Sandy will cost the Federal Government tens of billions of dollars at a time when we are talking about our debt. It is the job of Congress and the administration to help these Americans in time of need. Make no mistake about it, we should, we will. But we need to be honest about how we plan for disaster spending. According to a report by the GAO in September, there have been over 540 disaster declarations in the last 8 years requiring over \$90 billion in Federal aid. It is time we face facts and state the obvious: Weather is getting worse. Extreme weather events are happening with increased frequency and intensity.

I held a hearing last year to talk about this issue, to examine whether the Federal Government is prepared for this. The answer is no. I did not bring in the environmentalists, did not even bring in the government employees. I brought in the insurance industry, the people who write casualty policies, who are probably more attuned to the weather than anybody. They said many more disastrous weather events will follow, all of them more expensive.

The Federal Government needs to rethink how we protect Federal assets and provide disaster assistance to communities on a more regular basis. Many are saying that 100-year weather events are now happening every 2 or 3 years. But as we debate climate change and global warming, the majority of Americans view the recent extreme weather events as evidence the problem is no longer vague or distant. Many have likened the effects of climate change to those of steroids in baseball. While no one can say that a given home run hit by a player using steroids was the result of the drug, you can attribute the overall increase in the batting average and the number of home runs a player hits during a season to be linked to the use of steroids.

Similarly, though the cause of a single weather event cannot be directly

traced to climate change, extreme weather events do serve as a wakeup call that an environmental crisis of global proportion is occurring.

I find it incredible how little we talk about this. When I think about our responsibility in the Senate and Congress, we are almost afraid to bring it up because it is controversial, because some on the right are in complete denial that anything is going on here. The rise in global temperatures has led to rising sea levels, warmer air and, as a result, more extreme weather. It has also led, at the same time—that is why some of this sounds so contradictory—to a decline in the size of the Great Lakes. Lake Michigan is losing water—you can see it on the shoreline—at the same time as we say the oceans are rising.

The National Climatic Data Center just reported that October was the 332nd month in a row of above-average global temperatures. That is over 27 years of warming temperatures. Is that fair warning? I think it is. During the last decade, the United States has experienced twice as many record high temperatures as record lows, and scientists project that record highs will outnumber record lows 20 to 1 by the year 2050.

In May, NOAA reported that America had just lived through the hottest 12 months ever recorded. Even before Sandy and the droughts this year, the United States was still recovering from extreme weather events of last year. In February of last year, Chicago was shut down with 2 feet of snow and 60-mile-an-hour winds when a blizzard hammered the city. It caused 36 deaths, stranded 1,500 people on Lake Shore Drive, which I go back and forth on every day. I still find it hard to imagine: 1,500 people stuck on Lake Shore Drive. It resulted in \$3.9 billion in losses.

April was the wettest April in 116 years in the Midwest, forcing the Mississippi and Missouri Rivers to flood thousands of square miles. This is 2011 I am talking about.

There were 326 tornadoes in May throughout the Midwest and Southern United States, resulting in the deadliest May since 1933.

Wildfires burned 3 million acres of property across the Western States causing over \$1 billion in damages, and Hurricane Irene devastated the Atlantic coast, causing \$4.3 billion in damages, a very small amount compared to Sandy but significant still for those affected.

Nationwide, the financial consequences of weather-related disasters and climate change hit a historic new high last year. U.S. disasters caused over \$55 billion in damages. Federal, State, and local governments are paying out more every year in damages and lost productivity. So the question is, as a government, what are we going to do about this? Is this the new normal?

The insurance and defense sectors have looked at the scientific data.

They are changing their operations. They are preparing for worse and even bigger losses.

Insurance commissioners in California, New York, and Washington now require companies to disclose how they are working to plot the effects of climate change and their responses. Congress may be in denial, but the real world, the private sector, is not. As the government is the ultimate insurer of millions of Americans in the crop insurance and National Flood Insurance Programs, we have to get serious about addressing the cause and effects of climate change and the solvency and future of these important programs.

Computer models suggest that the storms and heat waves we are seeing will become stronger and more extreme in the future, causing even greater damage. Congress can no longer afford to ignore this issue.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. COONS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### FISCAL CHALLENGES

Mr. COONS. Madam President, this is a critical moment. Over the next few weeks, serious choices must be made about how our Nation spends its money, about our national budget. At its heart, a budget is a statement of balance. A budget shows the world what we care about, what we prioritize, what we invest in, how we intend to build our future. Everyone who comes to this Chamber comes with their own values, representing their own State. But each of us also knows we have to find a way to bridge those divides to work together to solve the enormous fiscal challenges we face as a Nation. That means addressing the more than \$500 billion in automatic spending cuts, tax increases, and other fiscal changes all scheduled to take place at the beginning of the next year and known collectively as the fiscal cliff.

We find ourselves at the edge of this cliff because of our shared beliefs that deficits matter and that we can't keep spending money we don't have. As it stands today, our deficit and debt are unsustainable. Last year we ran a budget deficit of well over \$1 trillion, and now we have a national debt that exceeds \$16 trillion. If we don't get these numbers under control, interest payments will inevitably skyrocket, taking up a larger and larger percentage of our budget until they crowd out other critical, pro-growth investments in our country's competitiveness and the essential social safety net that puts a circle of protection around the most vulnerable in our country. I don't believe either one of us wants to put those two vital things at risk.