

## CLIMATE CHANGE

(Ms. DEAN asked and was given permission to address the House for 1 minute.)

Ms. DEAN. Madam Speaker, climate change is already exacting a dramatic toll: extreme weather, unprecedented migration, and untold suffering.

Meanwhile, the administration denies basic science, and President Trump wants to pull the United States out of the Paris Agreement.

But the American people—and the world—reject this approach. As Pope Francis has written: “We must regain the conviction that we need one another, that we have a shared responsibility for others and the world, and that being good and decent are worth it.”

When everyone from the Pope to the Pentagon warns us that we are in a crisis, it is clearly time to act.

This week we consider H.R. 9, the Climate Action Now Act. This legislation will keep us in the Paris Agreement, along with more than 180 other countries; require the President to develop real emissions plans; and recommit the United States to global climate leadership.

My eldest son and daughter are expecting a child, and I have a 7-year-old granddaughter. I want them to know clean air and pure water.

I also want them to understand that we did everything we could to protect this wondrous planet for them and for generations to come.

I thank Representative CASTOR for her leadership, and I urge Members to support the bill.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

#### ENCOURAGING GREATER PUBLIC-PRIVATE SECTOR COLLABORATION TO PROMOTE FINANCIAL LITERACY FOR STUDENTS AND YOUNG ADULTS.

Mr. FOSTER. Madam Speaker, I move to suspend the rules and pass the resolution (H. Res. 327) encouraging greater public-private sector collaboration to promote financial literacy for students and young adults, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

#### H. RES. 327

Whereas personal financial literacy is essential to ensuring that individuals are prepared to make informed decisions about

budgeting, financial planning, wealth accumulation, higher education loans, 529 savings plans, managing credit cards, and managing other debt;

Whereas often young people are ill-equipped to handle major financial decisions in an increasingly complex financial marketplace;

Whereas personal financial management skills begin to develop during childhood;

Whereas, according to the report of the Girl Scout Research Institute entitled “Having it All: Girls and Financial Literacy”, only 12 percent of girls feel very confident about making financial decisions;

Whereas the move away from traditional pensions and toward defined contribution plans requires more financial education, so workers need to be equipped with the financial aptitude to not only save and accumulate assets, but also to turn those assets into lifetime income;

Whereas the Council for Economic Education found that only 22 States require high schools to offer some type of personal finance course and only 17 States require that course for high school graduation;

Whereas a longitudinal research study by the University of Arizona found that high school and college students who have been exposed to ongoing financial education show an increase in financial knowledge;

Whereas the 2015 National Financial Capability Study, developed in consultation with the Department of the Treasury and President’s Advisory Council on Financial Capability, updates key measures from the 2009 National Financial Capability Study of American adults and deepens the exploration of topics that are highly relevant today, including student loans and medical debt;

Whereas the Federal Reserve System offers publications in English and Spanish that provide consumers tips on a broad range of topics, from avoiding mortgage foreclosure scams to managing a checking account;

Whereas a study conducted by Daniel Fernandes, John G. Lynch, Jr., and Richard Netemeyer entitled “Financial Literacy, Financial Education and Downstream Financial Behaviors” found that it “is best to provide assistance just before a decision is made in what is known as ‘just-in-time education’”; and

Whereas on September 6, 2018, the U.S. House of Representatives passed, by a vote of 406 to 4, H.R. 1635, the Empowering Students Through Enhanced Financial Counseling Act, which helps improve financial aid counseling for students receiving a Pell Grant or a Federal loan; Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) emphasizes the importance of raising awareness of individual financial capability by providing relevant information, financial workshops, and other decision-making tools to consumers of all ages;

(2) supports the efforts of Federal financial agencies to partner with organizations that are focused on developing opportunities for minorities and women to place talented young minorities and women in industry internships, summer employment, and full-time positions;

(3) supports the efforts of the Federal financial agencies to provide consumers with relevant information and decision-making tools regarding important financial decisions; and

(4) urges the Department of the Treasury to consult with the Financial Industry Regulatory Authority and implement future national financial capability studies.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. FOSTER) and the gentleman

from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

#### GENERAL LEAVE

Mr. FOSTER. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. FOSTER. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H. Res. 327, a bipartisan resolution we introduced in April in honor of Financial Literacy Month.

I would like to start by thanking my friend Congressman FRENCH HILL from Arkansas, who should truly be considered as an original cosponsor of this resolution for working on this legislation with me.

The aim of this resolution is simple but important. It encourages collaboration between the public and private sector to promote financial literacy for students. It emphasizes the importance of financial literacy for consumers of all ages, and it supports efforts of Federal agencies to expand financial education resources.

This year alone, approximately 15.1 million students will be in grades 9 through 12 and almost 20 million students will be enrolled in colleges and universities.

That is a lot of young people who will soon be entering a complex financial marketplace where they will have to quickly make important financial decisions. These include decisions about paying for college, credit cards, financing a car or a home purchase, preparing for unexpected emergencies, and saving for retirement.

However, without an understanding of basic financial concepts, these young people will not be well equipped to make these decisions.

At a time when student loan balances stand at \$1.5 trillion and a majority of private workers have access to defined contribution plans and not traditional pension benefits, it is even more important for young people and workers to be financially literate.

Part of the problem is that too few schools incorporate financial education into their curriculum. According to the Council for Economic Education, only a third of States require high school students to take a course in personal finance. In those States, most schools teach the subject as one portion of another course of study—such as math, economics, or social studies—while only five States require a semester-long, standalone personal finance course.

Studies show that financial illiteracy carries significant cost. Consumers who fail to understand the concept of

compound interest spend more on transaction fees, run up bigger debts, and incur higher interest rates on loans.

We also need to work on making financial literacy tools available for everyone. Unfortunately, levels of financial literacy are lower among the less educated minorities and women.

Just 19 percent of high school graduates possess basic financial knowledge and skills. Perhaps even more troubling, according to a survey by the Consumer Federation of America and the Financial Planning Association, 21 percent of respondents, including 38 percent of those with income below \$25,000, reported that winning the lottery was "the most practical strategy for accumulating several hundred thousand dollars for their own retirement."

This is a tragedy in the making, and we can do better.

While Americans are not expected to manage their own legal cases or medical conditions, they are expected to manage their own finances.

We teach our children to wear seat belts. We teach them to say no to drugs. We should also be teaching them the financial literacy skills that they will need to successfully navigate the financial marketplace.

We want to give young people and all consumers the tools they need to survive. One of the ways in which we can do that is by having Federal agencies partner with schools, local and State governments, workplaces, community organizations, nonprofits, and financial service providers.

Whether it is giving students immersive opportunities to see how money and banking work in the real world or helping train and equip teachers with the curriculum and materials they need to succeed in the classroom, Federal agencies should be bold and innovative in their approaches and leverage the ways in which technology can be used to further these laudable goals.

We cannot afford to have future generations of Americans grow up without learning these fundamental skills. For that reason, I urge all my colleagues to support this resolution.

Madam Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Madam Speaker, I yield myself such time as I may consume.

I thank Madam Speaker for the opportunity to speak on this important resolution, H. Res. 327, and I want to thank my good friend from Illinois, Dr. FOSTER, for his passion on this measure to benefit, particularly, the young people in this country.

Certainly, as the most prominent Ph.D. in the House of Representatives and a pioneering entrepreneur, he knows the value of financial literacy.

And I am proud, as a former community banker and investment manager, somebody who dealt with families, their kids, and older Americans for 30 years in finance, to partner on this very important promotion of financial literacy for students and young adults.

It is wonderful that it is a bipartisan effort by our committee.

And it is truly unfortunate, Madam Speaker, that only 25 States require high school students to take a financial literacy class in order to graduate. As a result, many children and adolescents grow into adults who don't know how to properly save, spend, and budget.

I am proud that Arkansas is one of those 25 States, Madam Speaker, as we enacted our requirement back in 2005. But, going back even further to 1962, Arkansas, through the leadership of Bessie Moore, a remarkable educator in our State, created something called Economics Arkansas, which, every summer, puts on financial literacy training for all of our teachers, K through 12, so that they understand to put financial literacy in all the classrooms.

It was a lot of fun last week when we were in the district to go to Robinson Senior High School in Little Rock and see them compete for the Stock Market Game, which is a major component in financial literacy training, through Economics Arkansas.

□ 1230

So not everyone, every student is as lucky as an Arkansan, because two-thirds of Americans can't pass a financial literacy test, Madam Speaker. Forty-four percent do not have enough savings to cover a \$400 emergency, and 33 percent have not saved for their retirement.

Financial illiteracy has broader economic costs, higher debt, limited savings. For many, this limits their homeownership. This means they don't have a stable retirement. And for many of our young adults, this critical knowledge creates the burden that we have seen in student loan lending in this country where families are not treating higher education debt as seriously as they treat buying that first house.

Why is that, Madam Speaker? It is because of the lack, in my view, of financial literacy at the high school level, at our admissions offices in colleges, and that is why it was terrific, bipartisan, that this time last year in the last Congress, in September, we passed, with over 400 votes in this House, a measure that requires financial literacy training for students seeking a student loan, for students accepting a Pell grant. That is the kind of good work that this House has been doing.

I want to again thank my friend, Mr. FOSTER, for his work. As we close Financial Literacy Month, I can't think of a better topic, and I can't think of a better friend to share that work with.

Madam Speaker, I reserve the balance of my time.

Mr. FOSTER. Madam Speaker, I yield 5 minutes to the gentleman from Georgia (Mr. DAVID SCOTT).

Mr. DAVID SCOTT of Georgia. Madam Speaker, I thank the gentleman for yielding me this time.

The first thing I want to say is thank you to Mr. FOSTER and thank you to Mr. HILL for providing sterling, bipartisan leadership on this, Madam Speaker, what I feel is one of the most pressing needs facing our Nation today, and that is to equip our young people with the financial education, the financial acumen of navigating what is becoming even a greater, more complex financial system.

Madam Speaker, let me just bring this glaring statistic to drive home this point to you, the Congress, and the American people.

According to the Council for Economic Education, just 17 States out of the 50 States of our great Nation require students to take even one course in personal finance. Just 22 States require high school students to take a course in just basic economics, and then that course is interloped into others and not even in and of itself.

Yet the financial decisions that our young people are asked to make are immense, carrying lifelong consequences to consider in the decision, first of all, of whether to go to college or not, how to go to college, how to pay for it, and how to pay for the increasing costly debt for this college education.

Consider the challenges that can come from balancing a starting or beginning wage against the student loan debt or saving for retirement. Or consider many of the basic kitchen table choices that families must make each and every day to put food on the table, to buy or not to buy an automobile, just the simple electricity bill. They would have to make definite choices.

Consider the advantages that are afforded to consumers who do have access to credit, how important that is. How do you acquire that access, and how do you maintain that access for credit?

We are, indeed, a financial consumer economy, but we are basically a credit-based economy, and our young people must gravitate and be able to grapple with this in a responsible way.

In our increasingly complex financial marketplace, the value of financial education has never been higher. Personal education is badly needed.

To reduce debt, we would look at the debt that so many of our young people start out with year after year even finishing college. How do you manage that? How do you make those choices?

Financial literacy is the key to financial security not just of the individual, because if we don't have financial security for the people of our Nation, we don't have financial security for the future of this great Nation. That is why this is one of the most important issues that this Congress faces today.

I am so proud to join with my Republican friend and my Democratic friend in showing the bipartisan way that we must go to solve this problem and make sure that this generation and every generation coming after them have the best financial education.

Mr. HILL of Arkansas. Madam Speaker, I am prepared to close. I have no other speakers on this important matter.

I just want to continue to thank my colleagues on the other side of the aisle and our lead sponsor, Dr. FOSTER, for his thoughtful elevation of the importance of financial literacy for all of our students and their families.

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

Mr. FOSTER. Madam Speaker, I yield myself the balance of my time.

I would like to again thank my colleague, Congressman HILL, for his assistance in support of this resolution, and I urge my colleagues to join us in supporting this important resolution to show Congress' commitment to ensuring our Nation's students have the essential financial literacy skills they need to thrive and excel in today's economy.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. FOSTER) that the House suspend the rules and agree to the resolution, H. Res. 327, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution, as amended, was agreed to.

A motion to reconsider was laid on the table.

#### NATIONAL SENIOR INVESTOR INITIATIVE ACT OF 2019

Mr. FOSTER. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1876) to create an interdivisional taskforce at the Securities and Exchange Commission for senior investors.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1876

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "National Senior Investor Initiative Act of 2019" or the "Senior Security Act of 2019".

#### SEC. 2. SENIOR INVESTOR TASKFORCE.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

"(k) SENIOR INVESTOR TASKFORCE.—

"(1) ESTABLISHMENT.—There is established within the Commission the Senior Investor Taskforce (in this subsection referred to as the 'Taskforce').

"(2) DIRECTOR OF THE TASKFORCE.—The head of the Taskforce shall be the Director, who shall—

"(A) report directly to the Chairman; and

"(B) be appointed by the Chairman, in consultation with the Commission, from among individuals—

"(i) currently employed by the Commission or from outside of the Commission; and

"(ii) having experience in advocating for the interests of senior investors.

"(3) STAFFING.—The Chairman shall ensure that—

"(A) the Taskforce is staffed sufficiently to carry out fully the requirements of this subsection; and

"(B) such staff shall include individuals from the Division of Enforcement, Office of Compliance Inspections and Examinations, and Office of Investor Education and Advocacy.

"(4) MINIMIZING DUPLICATION OF EFFORTS.—In organizing and staffing the Taskforce, the Chairman shall take such actions as may be necessary to minimize the duplication of efforts within the divisions and offices described under paragraph (3)(B) and any other divisions, offices, or taskforces of the Commission.

"(5) FUNCTIONS OF THE TASKFORCE.—The Taskforce shall—

"(A) identify challenges that senior investors encounter, including problems associated with financial exploitation and cognitive decline;

"(B) identify areas in which senior investors would benefit from changes in the regulations of the Commission or the rules of self-regulatory organizations;

"(C) coordinate, as appropriate, with other offices within the Commission, other taskforces that may be established within the Commission, self-regulatory organizations, and the Elder Justice Coordinating Council; and

"(D) consult, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and other Federal agencies.

"(6) REPORT.—The Taskforce, in coordination, as appropriate, with the Office of the Investor Advocate and self-regulatory organizations, and in consultation, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and Federal agencies, shall issue a report every 2 years to the Committee on Banking, Housing, and Urban Affairs and the Special Committee on Aging of the Senate and the Committee on Financial Services of the House of Representatives, the first of which shall not be issued until after the report described in section 3 of the National Senior Investor Initiative Act of 2019 has been issued and considered by the Taskforce, containing—

"(A) appropriate statistical information and full and substantive analysis;

"(B) a summary of recent trends and innovations that have impacted the investment landscape for senior investors;

"(C) a summary of regulatory initiatives that have concentrated on senior investors and industry practices related to senior investors;

"(D) key observations, best practices, and areas needing improvement, involving senior investors identified during examinations, enforcement actions, and investor education outreach;

"(E) a summary of the most serious issues encountered by senior investors, including issues involving financial products and services;

"(F) an analysis with regard to existing policies and procedures of brokers, dealers, investment advisers, and other market participants related to senior investors and senior investor-related topics and whether these policies and procedures need to be further developed or refined;

"(G) recommendations for such changes to the regulations, guidance, and orders of the Commission and self-regulatory organizations and such legislative actions as may be appropriate to resolve problems encountered by senior investors; and

"(H) any other information, as determined appropriate by the Director of the Taskforce.

"(7) SUNSET.—The Taskforce shall terminate after the end of the 10-year period be-

ginning on the date of the enactment of this subsection, but may be reestablished by the Chairman.

"(8) SENIOR INVESTOR DEFINED.—For purposes of this subsection, the term 'senior investor' means an investor over the age of 65."

#### SEC. 3. GAO STUDY.

(a) IN GENERAL.—Not later than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress and the Senior Investor Taskforce the results of a study of financial exploitation of senior citizens.

(b) CONTENTS.—The study required under subsection (a) shall include information with respect to—

(1) economic costs of the financial exploitation of senior citizens—

(A) associated with losses by victims that were incurred as a result of the financial exploitation of senior citizens;

(B) incurred by State and Federal agencies, law enforcement and investigatory agencies, public benefit programs, public health programs, and other public programs as a result of the financial exploitation of senior citizens;

(C) incurred by the private sector as a result of the financial exploitation of senior citizens; and

(D) any other relevant costs that—

(i) result from the financial exploitation of senior citizens; and

(ii) the Comptroller General determines are necessary and appropriate to include in order to provide Congress and the public with a full and accurate understanding of the economic costs resulting from the financial exploitation of senior citizens in the United States;

(2) frequency of senior financial exploitation and correlated or contributing factors—

(A) information about percentage of senior citizens financially exploited each year; and

(B) information about factors contributing to increased risk of exploitation, including such factors as race, social isolation, income, net worth, religion, region, occupation, education, home-ownership, illness, and loss of spouse; and

(3) policy responses and reporting of senior financial exploitation—

(A) the degree to which financial exploitation of senior citizens unreported to authorities;

(B) the reasons that financial exploitation may be unreported to authorities;

(C) to the extent that suspected elder financial exploitation is currently being reported—

(i) information regarding which Federal, State, and local agencies are receiving reports, including adult protective services, law enforcement, industry, regulators, and professional licensing boards;

(ii) information regarding what information is being collected by such agencies; and

(iii) information regarding the actions that are taken by such agencies upon receipt of the report and any limits on the agencies' ability to prevent exploitation, such as jurisdictional limits, a lack of expertise, resource challenges, or limiting criteria with regard to the types of victims they are permitted to serve;

(D) an analysis of gaps that may exist in empowering Federal, State, and local agencies to prevent senior exploitation or respond effectively to suspected senior financial exploitation; and

(E) an analysis of the legal hurdles that prevent Federal, State, and local agencies from effectively partnering with each other and private professionals to effectively respond to senior financial exploitation.