

Mr. DREIER. Mr. Speaker, I thank my friend for yielding, and congratulate him and his colleagues on the Government Reform and Oversight Committee for their hard work on this important issue.

As I look around the Chamber, Mr. Speaker, I, of course, want to say that this Illinois nexus here between DAVIS and BIGGERT is obviously a great one and very committed to the issue of financial literacy, and my good friend from Texas, RUBEN HINOJOSA, has done so much to further this cause.

I want to say that I remember it was probably a decade ago that Mr. POMEROY and I stood here beginning to focus attention on this issue. I want to again say how much I appreciate the fact that Mrs. BIGGERT and Mr. HINOJOSA have led the charge here. I believe that this resolution is very deserving of our support. I see my friend EDDIE BERNICE JOHNSON here as well, so I suspect she is supportive of this, and Mr. SHERMAN and others.

I do believe if we look at where we are as a Nation today, it is amazing what the 21st century has wrought. We are all so supportive of these dramatic changes that have been made, improving the quality of life and the standard of living for people. But one of the things we point to is the fact we see this emerging investor class; 56.7 million American families are today members of the investor class.

What has all of this technological change brought about? Well, one thing is the explosion of the access to all kinds of different financial products and services out there. Many of them are offered to young people who, unfortunately, don't really have much of a grasp or understanding of financial responsibility and financial literacy.

That is why what we are doing here today is the right thing. In fact, I am very pleased to see that the Commission on Financial Literacy that has been put into place just yesterday made the decision to move ahead with positive methods of education advancing this cause.

If we are going to see the number of investors in the United States of America grow, and as we want to continue to see the standard of living increase for so many people, with that obviously comes responsibility. As people take on responsibility, the best way for them to do it is if they have the kind of literacy that is necessary in dealing with this explosion of financial products and services that are out there.

So, I simply want to say congratulations. Here we are, trying to encourage education in science, technology, engineering and math, the STEM Program we were talking about just last week, and as well we are proceeding with the work on our very important higher education bill, and key to that is our quest to ensure that people understand these different financial products that are there.

Mr. Speaker, I congratulate my colleagues who have been so involved in

this, and I hope very much that we will be able to have strong support for this measure. I hope we have unanimous passage of it. We will be able to at that point see a greater understanding and an enhancement of these toll-free numbers that are out there and all the other educational tools that my friend Mrs. BIGGERT talked about.

With that, I encourage strong support for the resolution.

Mr. DAVIS of Illinois. Mr. Speaker, I yield such time as she may consume to the gentleman from California (Ms. LORETTA SANCHEZ).

Ms. LORETTA SANCHEZ of California. Mr. Speaker, I thank the gentleman from Illinois. I rise in strong support of H. Res. 737, supporting the goals and the ideal of Financial Literacy Month.

Mr. Speaker, we need to care more about financial literacy in this country and making sure our constituents have the tools to be responsible consumers, to make them good savers and to make them great investors.

In a new survey conducted by the Financial Literacy Forum, two of every five Americans say they know only some, little or not much about how to manage their finances and only 10 percent of college students have had financial education in high school. We used to learn financial skills at home or at school, but now Americans aren't even being taught these crucial life skills in either place.

Now, more than ever before, we Americans need to be financially literate. The average American family spends \$200,000 to raise a child to the age of 18, and yet the United States savings rate barely breaks above 1 percent. The cost of education, as everyone knows, is skyrocketing. Undergraduate students have an average credit card balance of about \$3,000.

I am not saying that greater financial literacy will solve all of our problems, but it will help people to manage their financial issues better. Sound financial knowledge helps individuals prepare to own a home, to save for retirement, to protect themselves from fraud, to start a business, to plan for college. And the benefits of financial literacy accrue not just to the individual, but to our communities as well. The more people in our communities save, the more they can invest, the more they can create business, the more we create and build America. Financial literacy is really the cornerstone to lasting wealth creation. And, above all, remember it is not how much you make, it is what you do with the money you get.

So I would like to thank my colleagues again for introducing this important legislation, and I would urge the House to support H. Res. 737.

Ms. JONES of Ohio. Mr. Speaker, making thoughtful and informed decisions about your finances is more important than ever. Financial literacy and education are the foundation for wealth building. Being knowledgeable of the different financial products available leads

to increased wealth among individuals and families and is key to stimulating the economy.

There are many more aspects of financial literacy than knowing how to open and maintain a savings or checking account. In today's society, increasingly more adults, young and old participate in financial decision making including, life insurance coverage, 401(k)s, stocks, business, investments, credit cards, mortgage loans, and automobile financing.

I believe that financial literacy should be taught at an early age. Parents should instill in their young children the value of saving and investing. According to the American Bankruptcy Institute, more young people filed for bankruptcy than graduated from college in 2001. In addition, personal bankruptcy filings were up 7.4 percent last year.

There are several programs like JumpStart, which are geared toward teaching children and young adults the basics of financial management. The JumpStart Organization in Ohio was recently awarded a \$10,000 grant from The McGraw-Hill Companies to launch Financial Literacy for Teachers Training Workshops for Pre-Teachers and Teacher Training in Personal Finance Basics in five different regions in Ohio. This grant will equip them with the knowledge, tools, skills and resources to instruct their students to develop personal financial skills and to enable them to apply money management skills effectively in their everyday lives.

Surprisingly, half of all Americans are living paycheck to paycheck. In addition, 40 percent of Americans say they live beyond their means. I realize it is often more difficult for lower income individuals and those who live on a month to month basis to save, but one would be surprised how much a small weekly or monthly saving could accumulate over a period of time if it is allowed to grow.

I am pleased to be a cosponsor of this resolution, and urge my colleagues on the House and Senate to pass this important measure.

Mr. HOLT. Mr. Speaker, I rise in support of H. Res. 737, which would support the goals and ideals Financial Literacy Month, among them raising public awareness about the importance of financial literacy.

As many of my colleagues are aware, borrowing—particularly on credit—has increased dramatically in recent years, while private savings have fallen. At the end of 2004, Americans carried 657,000,000 bank credit cards, 228,000,000 debit cards, and 550,000,000 retail credit cards—that comes to 6.3 bank credit cards, 2.2 debit cards, and 6.4 retail credit cards per household. The household debt of United States citizens climbed to \$11,000,000,000 by the close of the third quarter of 2005. Meanwhile, personal savings as a percentage of personal income have decreased from 7.5 percent in the early 1980s to negative 0.5 percent in 2005, the first year that the rate has been negative since the Great Depression.

My colleagues are familiar with these statistics and the problems that such trends create for our economy, among them our low current accounts balance and our oft-cited trade deficit.

Americans should be familiar with the financial tools and strategies that can reverse these trends—tools and strategies made available by programs like Financial Literacy Month. By working to improve the financial literacy of people from all ages and walks of life, we can

help high school and college students prepare themselves for more responsible adult lives, help parents continue to provide for their children, and help retirees create sustainable plans for their golden years. Greater financial literacy will reduce the number of Americans forced to file for bankruptcy, increase the nation's private savings, and empower more Americans to make informed decisions in an increasingly complex market. Altogether, it will spur growth in our nation's economy.

In New Jersey, our credit unions have come together with the Department of Banking and Insurance for initiatives like the New Jersey Financial Literacy Awareness Network (NJFLAN) to help New Jerseyans better understand and manage their finances. NJFLAN partners with community organizations, schools, corporations, and financial institutions to distribute multilingual educational materials. The New Jersey Credit Union also set up a grant-making foundation to back initiatives to improve financial literacy within our state. These are two examples of positive, practical efforts that can be made at the state and district levels to further the goals and ideals of Financial Literacy Month.

I am proud to cosponsor this resolution and urge my colleagues to pass this resolution today.

Mr. BACA, Mr. Speaker, I rise in recognition of Financial Literacy Month and in full support of H. Res. 737, which I have cosponsored. As a member of the Congressional Financial and Economic Literacy Caucus, I encourage all of my colleagues to use this time to raise awareness about the importance of financial education and to support efforts that prepare Americans with the skills and know-how they need to manage money, credit and debt.

I'd also like to take this time to call attention to an important consumer issue that is affecting millions of Americans all across the nation.

Among the most vital pieces of information that can prepare individuals to make informed financial decisions is a credit report. Understanding one's credit report plays a key role in home-ownership readiness, increasing financial literacy, and monitoring for identity theft and or/fraud.

In recognition of the important role a credit report plays in enhancing financial literacy and combating identity theft, Congress passed legislation that entitles all consumers to one free credit report each year.

However, since the law's passage in 2003 nearly 30 million Latinos within the United States including almost 3 million in Puerto Rico—who have limited English language skills, are being excluded from this new right. They cannot obtain access because the system to order free credit reports—a website and toll-free hotline—is only available in English. As a result, millions are denied this information, which is essential to making informed financial decisions and to guarding against identity theft.

Identity theft is a serious and pervasive crime that affects millions of American families. According to a recent study by the Department of Justice, an estimated 3.6 million U.S. households—or about 3 out of every 10—were victims of identity theft in 2004.

During last month's markup of the Financial Data Protection Act (H.R. 3997) in the House Financial Services Committee, I called on America's leading credit bureaus to implement new procedures and services to help Spanish

speakers obtain copies of their free credit report, understand the financial information it contains and learn about ways they can guard against identity theft, detect it or take corrective action if they discover they have been victimized. The right to a free credit report is a right for all consumers. In order for tens of millions of Spanish speakers to gain access, the system for ordering free credit reports must be made available in Spanish.

Last week, members of the Congressional Hispanic Caucus, of which I am First Vice Chair, met with executives from Equifax, Experian and TransUnion to discuss this issue and to ask them to take additional steps to protect Latinos who have limited English language skills. The CHC will continue to monitor this issue to ensure their full compliance with the law. They must be held accountable.

I urge my colleagues to support the adoption of H. Res. 737 and encourage all members to support the ideals and goals of Financial Literacy Month.

Mrs. JOHNSON of Connecticut. Mr. Speaker, in an era when Americans' dependence on federal entitlements is increasing, when the number of Americans filing for personal bankruptcy rose an astounding 30 percent in the past year, and when our national savings rate is at its lowest point since the Great Depression, it is imperative that our Nation's youth understand the importance of long-term financial planning, particularly personal savings and investment.

We need young Americans to develop basic financial skills and knowledge to help them prepare for their future. They need to learn and understand basic principles such as compound interest, market capitalization, and how to avoid credit card debt. Learning simple concepts such as these during childhood cultivates lifelong habits of responsible financial management.

In particular, we must emphasize the value of investing early. We must stress the significance of tax-advantaged savings opportunities such as Roth IRA's, Health Savings Accounts, and 401(k) contribution plans offered by employers—especially when a match is offered—as well as numerous other vehicles for building substantial nest eggs for retirement.

Improving the financial literacy of our youth will equip the American workforce of tomorrow with the tools to grow our national economy and to achieve personal financial success and security in retirement. I urge my colleagues to join me in offering House Resolution 737 their full support.

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

Mr. WESTMORELAND. Mr. Speaker, I urge all Members to support the adoption of House Resolution 737, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BOOZMAN). The question is on the motion offered by the gentleman from Georgia (Mr. WESTMORELAND) that the House suspend the rules and agree to the resolution, H. Res. 737.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. DAVIS of Illinois. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

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

FRANCISCO 'PANCHO' MEDRANO POST OFFICE BUILDING

Mr. WESTMORELAND. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4561) to designate the facility of the United States Postal Service located at 8624 Ferguson Road in Dallas, Texas, as the "Francisco 'Pancho' Medrano Post Office Building".

The Clerk read as follows:

H.R. 4561

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

SECTION 1. FRANCISCO "PANCHO" MEDRANO POST OFFICE BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 8624 Ferguson Road in Dallas, Texas, shall be known and designated as the "Francisco 'Pancho' Medrano Post Office Building".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the "Francisco 'Pancho' Medrano Post Office Building".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Georgia (Mr. WESTMORELAND) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

GENERAL LEAVE

Mr. WESTMORELAND. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the bill under consideration.

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

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 4561, offered by the distinguished gentlewoman from Texas (Ms. EDDIE BERNICE JOHNSON). This bill would designate the postal facility in Dallas, Texas, as the Francisco "Pancho" Medrano Post Office Building.

Francisco "Pancho" Medrano was a driving force in bringing the Hispanic culture into the City of Dallas and working to eliminate discrimination. Medrano was an activist and a hero with Dallas' Hispanic communities and promoted the importance of civic responsibility and political participation.

Mr. Medrano is well-known for his years of union and civil rights work with the United Auto Workers. During his years with the UAW, he integrated lunch counters in Dallas, took part in civil rights marches in the Deep South and organized farm workers in the Texas valley. However, his work was