

Mr. LYNCH. Mr. Speaker, we continue to reserve.

Mr. WESTMORELAND. Mr. Speaker, I want to thank my colleague, Mr. CAO, for introducing this piece of legislation, and I urge my fellow Members to support the passage of H. Res. 342.

Mr. Speaker, in 1975, after the Vietnam War, a mass immigration to the United States of Vietnamese people began. These early Vietnamese immigrants were fleeing persecution by the Communists in power in that region of the world. They came to America, sometimes with barely the clothes on their back, seeking asylum and a better life.

Many of them can recount harrowing experiences in having to flee their homelands, some by boat, and others by land across Cambodia, Laos and Thai borders into refugee camps. In fact, over 2 million Vietnamese boat people and other refugees are now spread across the world, in the United States, Australia, Canada, France, England, Germany, China, Japan, Hong Kong, South Korea, the Philippines and other nations.

And yet despite these harrowing escapes from oppressive regimes, Vietnamese-Americans have made significant contributions to the rich culture and economic prosperity of the United States. Vietnamese-Americans have distinguished themselves in the fields of literature, the arts, science and athletics. In fact, just a few months ago, the people of Louisiana's Second Congressional District, elected the first Vietnamese-American and sent the author of this piece of legislation, Representative ANH "JOSEPH" CAO, to Congress.

According to Census Data, as of 2006, 72 percent of foreign-born Vietnamese are naturalized U.S. citizens. When combined with the 36 percent of Vietnamese born in America, a full 82 percent of Vietnamese are American citizens. Over half of all overseas Vietnamese are Vietnamese-Americans. What's more, there are well over 1 million people in the U.S. who identify themselves as Vietnamese alone or in combination with other ethnicities, ranking fourth among the Asian American groups.

According to 2006 Census Data, the Vietnamese American population has grown to 1.6 million and remains the second largest Southeast Asian American subgroup.

In light of the civic achievements of Vietnamese-Americans, I am pleased to support, and urge my colleagues to support this resolution, designating May 2, 2009 as "Vietnamese Refugees Day" in order to commemorate the arrival of Vietnamese refugees in the United States, to document their harrowing experiences and subsequent achievements in their new homeland, to honor the host countries that welcomed the boat people, and to recognize the voluntary agencies and nongovernmental organizations that facilitated their resettlement, adjustment, and assimilation into mainstream society in the United States.

I yield back the balance of my time.

Mr. LYNCH. Mr. Speaker, in closing, I want to congratulate Mr. CAO on his leadership in sponsoring this resolution. I want to thank the gentleman from Georgia for his leadership as well.

Ms. ZOE LOFGREN of California. Mr. Speaker, I rise in support of House Resolution 342 and the designation of May 2, 2009 as "Vietnamese Refugees Day."

Millions of Boat People and other Vietnamese refugees endured harrowing voyages

to escape the tyranny and depravation of communist Vietnam. Hundreds of thousands of those refugees reached the United States, and we are all better for it. Like so many immigrants before and since, they came seeking freedom, and in turn became valuable members of their new communities. I have the privilege of representing many Vietnamese-Americans in San Jose, California, and can attest to this first-hand.

Unfortunately, I cannot speak with the same warmth about the situation inside Vietnam. To this day, the Vietnamese government refuses to respect the basic human rights of its own citizens. Reports by the State Department, the U.S. Commission on International Religious Freedom, and non-governmental and Vietnamese American organizations document egregious abuses of free speech and expression, religious liberty, and many other fundamental freedoms.

So today I rise to honor the experiences of Vietnamese refugees, and to commend the Vietnamese Americans who have successfully rebuilt their lives in the United States while fighting for the rights of those left in Vietnam.

Mr. LYNCH. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. LYNCH) that the House suspend the rules and agree to the resolution, H. Res. 342.

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

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF CONFERENCE REPORT ON S. CON. RES. 13, CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2010

Mr. MCGOVERN (during consideration of H. Res. 357), from the Committee on Rules, submitted a privileged report (Rept. No. 111-90) on the resolution (H. Res. 371) providing for consideration of the conference report to accompany the Senate concurrent resolution (S. Con. Res. 13) setting forth the congressional budget for the United States Government for fiscal year 2010, revising the appropriate budgetary levels for fiscal year 2009, and setting forth the appropriate budgetary levels for fiscal years 2011 through 2014, which was referred to the House Calendar and ordered to be printed.

SUPPORTING FINANCIAL LITERACY MONTH

Mr. MOORE of Kansas. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 357) supporting the goals and ideals of Financial Literacy Month 2009, and for other purposes.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 357

Whereas personal financial literacy is essential to ensure that individuals are prepared to make informed financial choices, as well as manage money, credit, debt, and risk and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens;

Whereas personal financial management skills and lifelong habits begin to develop during childhood, making it all the more important to support youth financial education;

Whereas a 2008 survey of high school seniors conducted by the Jump\$tart Coalition for Personal Financial Literacy revealed that students in 2008 answered correctly only 48.3 percent of the survey's questions, a decline from those posted by students in 2006, who correctly answered 52.4 percent of the questions;

Whereas 84 percent of undergraduates had at least one credit card in 2008, up from 76 percent in 2004, with the average number of cards increasing to 4.6 according to Sallie Mae's National Study of Usage Rates and Trends 2009 entitled "How Undergraduate Students Use Credit Cards";

Whereas personal saving as a percentage of disposable personal income was 4.2 percent in February, compared with 4.4 percent in January, and up from a 12-month average of 1.7 percent in 2008, according to the Bureau of Economic Analysis;

Whereas the average baby boomer has only \$50,000 in savings apart from equity in their homes, according to the Federal Reserve Board's Survey of Consumer Finances for 2007;

Whereas studies show that as many as 10,000,000 households in the United States are "unbanked" or are without access to mainstream financial products and services;

Whereas public, community-based, and private sector organizations throughout the United States are working to increase financial literacy rates for Americans of all ages and walks of life through a range of outreach efforts, including media campaigns, websites, and one-on-one financial counseling for individuals;

Whereas bankers across the United States taught savings skills to young people on April 21, 2009, during Teach Children to Save Day, which was started by the American Bankers Association Education Foundation in April of 1997 and has now helped more than 72,000 bankers teach savings skills to nearly 3,200,000 young people;

Whereas staff from America's credit unions are making presentations to young people at local schools on financial topics such as student loans, balancing a checkbook, and auto loans during National Credit Union Youth Week, April 19-25, 2009;

Whereas more than 100 Federal agencies have collaborated on a website, www.consumer.gov, which helps consumers shop for a mortgage or auto loan, understand and reconcile credit card statements and utility bills, choose savings and retirement plans, compare health insurance policies, and understand their credit report and how it affects their ability to get credit and on what terms;

Whereas Members of the United States House of Representatives established the Financial and Economic Literacy Caucus (FELC) in February 2005 to provide a forum for interested Members of Congress to review, discuss and recommend financial and economic literacy policies, legislation, and programs, collaborate with the private sector, and nonprofit and community-based organizations, and organize and promote financial literacy legislation, seminars, and events, such as "Financial Literacy Month"

in April, 2009, and the annual "Financial Literacy Day Fair" on April 30, 2009; and

Whereas the Council for Economic Education, its State Councils and Centers for Economic Education, the JumpStart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations, and JA Worldwide have designated April as Financial Literacy Month to educate the public about the need for increased financial literacy for youth and adults in the United States: Now, therefore, be it

Resolved, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month, including raising public awareness about financial education;

(2) recognizes the importance of managing personal finances, increasing personal savings, and reducing personal debt in the United States; and

(3) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages and walks of life.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Kansas (Mr. MOORE) and the gentlewoman from Illinois (Mrs. BIGGERT) each will control 20 minutes.

The Chair recognizes the gentleman from Kansas.

GENERAL LEAVE

Mr. MOORE of Kansas. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation and to insert any extraneous material thereon.

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

There was no objection.

Mr. MOORE of Kansas. Mr. Speaker, I yield myself 5 minutes.

I would first like to thank my colleague, the gentlewoman from Illinois, for her good work on the issue of financial literacy. I would also like to recognize my colleague, Mr. HINOJOSA, as co-founder and cochair of the Financial and Economic Literacy Caucus and to commend him for his work on this issue.

Possessing the skills to make informed financial decisions not only helps American families, but it's important for long-term fiscal soundness. From basic financial tools like balancing a checkbook and making a family budget, to more complex themes such as understanding intricate contracts, everybody can benefit from a little education on financial literacy.

As we have seen with the recent housing market problems, for example, too many people are unfamiliar with basic economic concepts needed to make responsible investments. With serious questions about the long-term viability of Social Security, it's clear that we do need to do a better job of educating people about the importance of private retirement savings.

Most importantly, however, we must ensure that throughout their regular

education, our students have access to programs that promote financial literacy so they can form good money management habits before they inadvertently learn bad ones. Studies show that the percentage of undergraduates with credit cards is rising, while their basic understanding of the terms of these cards is on the decline. We must do something to stem this tide.

With responsible money management skills, it is easier for Americans to ride out rough economic times and prosper in times of economic richness. As we face the toughest economic challenge in our country since the Great Depression, it's evident that exercising prudent monetary practice is not a luxury, but a necessity, for all Americans.

We need to highlight the need for financial education and understanding. H. Res. 357 supports these goals and the goals of Financial Literacy Month. I couldn't be happier to be a cosponsor.

Mr. Speaker, I reserve the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I yield myself as much time as I may consume.

I rise today as a cosponsor of House Resolution 357, which recognizes April as Financial Literacy Month, and I would strongly urge my colleagues to support it.

I would like to begin by thanking my good friend and fellow chair of the House Financial and Economic Literacy Caucus, Mr. HINOJOSA, for his continuing efforts to improve financial literacy rates in America. I know he would have liked to have been here. He has been such an important force in financial literacy matters and will continue to be. I would like to thank my colleague from Kansas (Mr. MOORE) for managing this bill on his behalf.

Our Financial and Economic Literacy Caucus has been at the forefront of this issue for several years, but we have much more work to do before us if we are going to help today's children become tomorrow's smart investors, entrepreneurs and business leaders, especially in tough economic times like this.

Mr. Speaker, efforts to stimulate the economy cannot succeed unless we equip Americans with the knowledge and resources they need to succeed in today's market.

According to the JumpStart Coalition, high school seniors in 2008 answered only 48.3 percent of their organization's survey questions correctly on personal finance, a decline of 4.1 percent from 2006. And your average baby boomer still only has less than \$50,000 in savings, and that savings continues to shrink as our economy continues to regain its momentum.

I know it's kind of odd to think about, but one of the few bright spots in the current economic climate is that savings rate has finally risen above the near zero level up to the 4 percent range. I think Americans are learning that a financial buffer is critical when times get unexpectedly tough.

So while we want to stimulate commerce in the short term, we must ensure that people do not forget the lessons of the past. We need to be prepared for tuition costs, a home, health care and retirement. We need a financial cushion against unexpected challenges like the death of a family member or a health condition, and we need the capital necessary for new entrepreneurs to launch the startups and open the small businesses that drive this economy.

Every American should have the opportunity and the know-how to fulfill each of these goals, and we must share these lessons with our children and our grandchildren through new, effective methods of teaching sound money management skills. That is why I urge my colleagues to support this resolution and show that financial literacy remains a top priority for Congress.

I would also like to encourage Members of the House and their staff to attend Friday's annual Financial Literacy Day Fair, which will be held from 12 noon to 4 p.m. in the afternoon in the Cannon Caucus Room, where you will be able to find a broad array of financial educational materials and ideas for reaching out to constituents on this important issue.

With that, I would urge support of this resolution and yield back the balance of my time.

Mr. MOORE of Kansas. Mr. Speaker, I would join my colleague from Illinois in inviting Members to attend this Financial Literacy Day. This is very, very important and I appreciate her mentioning that.

Mr. DREIER. Mr. Speaker, I rise in strong support of H. Res. 357, supporting the goals and ideals of Financial Literacy Month. I would also like to commend the gentleman from Texas, Mr. HINOJOSA, and the gentlelady from Illinois, Mrs. BIGGERT, the co-chairs of the Financial Literacy Caucus, for all of their hard work on this important issue.

It is imperative in our current economy that we do everything we possibly can to encourage greater financial literacy for all Americans. As we all know, a major factor in the collapse of our financial markets can be attributed to unscrupulous lenders who took advantage of consumers. In these cases, predatory lenders, looking to make a quick buck, misled consumers by encouraging them to enter into complicated mortgage products, such as adjustable rate mortgages, without fully understanding the implications if home prices fell or interest rates adjusted. In other cases, irresponsible borrowers took advantage of so-called "no-doc" loans to exaggerate income information to buy a home they couldn't afford or re-finance to pull equity out, as if their home were an ATM machine. This eventually led to higher mortgage delinquencies and contributed to the housing downturn, ultimately affecting responsible homeowners who lived within their means and paid their mortgages on time. Even the best and brightest minds on Wall Street fell prey to this problem, making bad bets and overexposing their organizations with complicated financial products based on these bad loans. As mortgage defaults increased, the value of many of these real estate-related products collapsed, creating a

downturn which spread to other sectors of the global economy.

It is clear that an understanding of personal finance—from basic spending decisions to deciphering borrowing terms to investing and saving—is important to effectively plan for the future. And there are significant signs that we need to help our youth establish a strong foundation in personal finance at an early age and practice these lessons throughout life. For example, the Jump\$tart Coalition's 2008 survey found that only 48.3 percent of high school seniors possessed an understanding of basic finance, a decline from the 2006 survey. At the same time, according to an April 2009 Sallie Mae report, 84 percent of college undergraduates had at least one credit card. This represents a disturbing trend, as these statistics demonstrate that while these young adults have access to credit, they may not necessarily understand how to use it wisely. If we don't encourage our children to understand personal finance now, we run the risk of repeating the same mistakes all over again.

Mr. Speaker, that is why we must all do our part to enhance financial literacy. On April 21, the American Bankers Association Education Foundation held their annual Teach Children to Save Day, to help young people enhance their savings skills. Since 1997, 72,000 bankers have participated to teach nearly 3.2 million youth. Also, America's credit unions made presentations at local schools on financial issues during National Credit Union Youth Week, April 19 to 25. In addition, www.consumer.gov, a website sponsored by 100 Federal agencies, provides assistance to consumers on a variety of financial matters, including shopping for a mortgage or auto loan, understanding credit card statements and planning for savings and retirement.

At the same time, Congress needs to take action to help workers and families begin to rebuild their savings and retirement accounts, and prepare for the future. That is why I am supporting the Savings Recovery Act, which I co-authored this month with several of my colleagues. This bill includes a number of provisions that will help working families recoup the losses that have been suffered and once again build up the savings and retirement accounts that give us all confidence in our financial futures.

Also of note, late last year, the Federal Reserve Board approved final rules which enhance consumer protections and improve credit card disclosure terms. The new rules, which go into effect on July 1, 2010, protect against unexpected interest rate increases, provide consumers with adequate time to make payments and make borrowing terms more understandable for consumers.

Put simply, financial literacy is about opportunity. It is about empowering individuals to make informed financial decisions, helping them to attain financial independence and future prosperity. Working together, we can ensure that America's youth gain a fundamental understanding of personal finance to help them succeed later in life. I am honored to be an original co-sponsor of this measure and urge Members to vote "yes" on the resolution.

Mrs. BACHMANN. Mr. Speaker, I rise today in support of H. Res. 357, which recognizes the month of April as Financial Literacy Month.

As a cosponsor of this important resolution, it is my goal to empower individuals with knowledge so they can make informed deci-

sions and achieve financial freedom. During these tumultuous and unprecedented financial times, it is particularly important that Americans access available financial counseling and individuals pay close attention to details of all their financial agreements. These are surefire ways to ensure that families and individuals have the resources necessary to secure a solid future.

Through a financial plan, we begin to dream. When we dream, we have the incentive to save; and through savings, we flourish financially. Financial stability is the foundation on which freedom and prosperity are built.

Mr. Speaker, as a member of the Financial Literacy Caucus, I am thrilled to cosponsor this resolution so that many Americans, some for the first time, can begin to dream of a life of financial security, and work to reach their highest goals and aspirations.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise today in strong support of H. Res. 357. Supporting the goals and ideals of financial literacy month 2009. This resolution is timely. I would like to thank Representative HINOJOSA for his leadership in bringing this bill to the floor. In light of today's economic realities—the fact that this is the deepest recession since the Great Depression with unemployment at record highs—I would encourage each of my colleagues to support this legislation.

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

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

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

Because of my concern that young people are not sufficiently informed about financial literacy, I have introduced a H.R. 1325. H.R. 1325, To require financial literacy counseling for borrowers, and for other purposes. This legislation is important because approximately two-thirds of students borrow to pay for college according to the Center for Economic and Policy Research. Moreover, one in ten of student borrowers have loans more than \$35,000. Passing this legislation will ensure that our nation's college students will be more prepared when incurring student loan debt and help them to avoid default as student loans severely impact one's credit score. Currently there is about \$60 billion in defaulted student loan debt.

Many students do not understand the reality of repaying student debt while taking out these loans. While most Americans have debt of some kind, student loan repayment is especially scary, as one cannot just declare bank-

ruptcy and have their loans discharged. Due to the lack of financial literacy counseling for borrowers, student loan payments are often higher than expected. Recent grads are unable to afford the monthly payments resulting in them living paycheck to paycheck, acquiring credit card debt and in extreme cases, grads leaving the country in order to avoid repayment and debt collectors.

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

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

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

I urge my colleagues to support this resolution and to support my bill.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Kansas (Mr. MOORE) that the House suspend the rules and agree to the resolution, H. Res. 357.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. MOORE of Kansas. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

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

The point of no quorum is considered withdrawn.

AWARDING CONGRESSIONAL GOLD MEDAL TO ARNOLD PALMER

Mr. BACA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1243) to provide for the award of a gold medal on behalf of Congress to Arnold Palmer in recognition of his service to the Nation in promoting excellence and good sportsmanship in golf.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1243

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