

and other countries—and then we gave President Bush's huge tax cuts that have been deemed by most all writers around America and around the country to be unfair.

Warren Buffett, who some believe is the richest man in the world, said it is unfair that he pays less taxes percentage-wise than his secretary. So this \$7 trillion surplus we had over 10 years, the Bush administration wiped that out with all these wars unpaid for and all these tax and other actions that were taken.

When President Obama became President, there had been 8 million jobs lost, and he found himself in a big hole. I think one of the things we should do is stop denigrating the economy of our country. Is it vibrant and strong? Of course not, but it is improving. It is getting better—not fast enough, not good enough, but it is improving.

So I say to my friend, my counterpart, the Republican leader, who says the only place we can solve the problems of this country is just to basically cut domestic programs significantly, we know we are going to have to do a better job of balancing the budget because of the cards that were given to President Obama. We are going to be doing our very best to do that. But the one interesting point my friend failed to mention as he talked about the Bowles-Simpson debt reduction program is they said, among other things: Of course, we have to make significant cuts in domestic discretionary spending, in defense, in mandatory programs. They looked at some of the work we needed to do with entitlements. But they also said there had to be something done with revenue. My friend ignores what they said about that.

They also said; that is, Bowles-Simpson, together with the people who were on that Commission—and I made a number of appointments to that Commission—they said: Yes, we need to do some cutting, but these next few years we have to spend some money to create jobs. We hear not a word from my Republican colleagues about creating jobs.

The House of Representatives, all they do is flex their muscles on things they want to eliminate. But the one thing they do not talk about is creating jobs—not a word.

This week my Republican colleagues killed their fourth jobs bill this year. The Economic Development Administration reauthorization was common-sense legislation with a proven track record of spurring innovation and hiring by private companies because for every dollar we spent as a government, \$7 came back in return from the private sector. They killed our fourth jobs bill this year. It seems Republicans don't care about putting Americans back to work. They don't even pay lip service to the issue.

Americans have said they care more about creating jobs than anything else. In fact, yesterday the junior Senator

from Tennessee, a Republican, said right here on the Senate floor that this effort to create and protect, as we did the last few years, 314,000 jobs was "nothing of importance." That is a direct quote. I am confident the 14 million Americans out of work today, including many from Tennessee and every other State in our country, would disagree with the Senator from Tennessee.

He also went on to say, this junior Senator from Tennessee—I repeat, who is a Republican—he went on to say that this worthy legislation, our fourth jobs bill of this Congress, was nothing more than an attempt to "kill time." He said it is an attempt to kill time. He went on also, I repeat, to say it was unimportant.

Republicans may consider job creation a waste of time, but Democrats disagree and Americans disagree—Democrats, Republicans, and Independents alike. We are not going to stop fighting to get Americans back to work until we get our economy back on track. We cannot solve our problems without jobs creation. Congress has no more important task than creating jobs. There is no better way for us to spend our time, there is no issue more important than job development. This legislation, which, again, would have supported 314,000 jobs, as it did in the last 5 years, is an important part of that effort.

But don't take my word for it. The junior Senator from Tennessee said this about the Economic Development Administration 2 years ago. This is what he said prior to his saying that it was a waste of time, prior to his saying that it was not of importance. Here is what he said. This is a direct quote, less than 2 years ago:

In the midst of an economic crisis, projects like these are just the kinds of things that will renew confidence and reinvigorate private investment in the area.

That is what he said. He said "EDA funds protect jobs and support economic growth." Why, then, didn't he vote that way? No wonder the junior Republican Senator from Tennessee had such high praise for the program. EDA investments over the last 5 years will support an estimated 7,000 jobs in Tennessee. But in spite of his previous support, he voted to kill this worthy legislation anyway. And he is not the only Republican whose words don't match their actions.

His counterpart, the senior Senator from Tennessee, also a Republican, also supported EDA and those 7,000 jobs once. He did it before. He said an EDA grant would "bring a much needed boost to the local economy." Just a few days ago he voted to kill the program.

Last month, the junior Senator from Texas, also a Republican, said an EDA grant in his State would "pave the way for the creation of new jobs." He said it would "strengthen the region's economy." EDA investments from the last 5 years are expected to support more

than 18,000 jobs in Texas. Yet he voted to kill the program.

The senior Republican Senator from Oklahoma said he has "long been a supporter of EDA programs." That is a direct quote. EDA investments from the last 5 years are expected to support more than 5,000 jobs in Oklahoma. He is such a big supporter he was an original cosponsor of the legislation, but he voted to kill it.

These are only 3 of 23 Republican Senators who lauded the importance of this legislation and then voted against it.

Nevada has been hit harder by this terrible recession than any other State. EDA investments from the last 5 years are responsible for creating almost 5,000 jobs in Nevada. The legislation Republicans killed this week could have created hundreds of thousands more jobs all across America. I take it very seriously when a Republican Senator says putting thousands of people to work is a waste of time. The real waste of time is this endless obstructionism by Republican Senators. They waste the Senate's time when they put partisan politics ahead of our economic recovery.

Americans have told us time and time again, putting 14 million people back to work is their No. 1 priority. Democrats share that priority. Obviously, the Republicans do not. Their goal is to change Medicare as we know it, to end it. Believe me, thousands of Nevadans who are working today because of EDA don't think our efforts to create jobs are nothing of importance, as the junior Senator from Tennessee said. In fact, we have heard from out-of-work people in Nevada and every other State in this great country that there is absolutely nothing more important than job creation.

Would the Chair now announce morning business, please.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 11:30 a.m., with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

The Senator from Hawaii is recognized.

Mr. AKAKA. I thank the Chair.

(The remarks of Mr. AKAKA pertaining to the introduction of S. 1262 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

COLLEGE LIFE ACT

Mr. AKAKA. Mr. President, yesterday I introduced the College Literacy in Finance and Economics Act—the College LIFE Act. This bill is a response to the dire need in our country for greater financial literacy among young adults.

To be financially literate is to possess one of the most empowering life skills that an individual can have. Those who have a sound understanding of personal finance and economics are better prepared for the many pivotal moments that they encounter in life where decisions about money must be made. Sound decisionmaking in those instances separate the financially literate from the financially illiterate. Those who effectively evaluate their financial choices, wisely manage their personal finances, and budget and save live more financially stable and secure lives. Those who make poor decisions about money live without financial certainty and become vulnerable to anticonsumer business practices and unscrupulous lenders.

Financial independence begins during or immediately after college for many of us and brings with it new opportunities and challenges. Before we buy a home, put a child through school, or retire, we make choices about purchasing a car, buying with credit in lieu of cash, and balancing our “wants” and “needs” while struggling to extract rent out of our first few paychecks. From that point on, financial choices increase in cost and magnitude. Financial decisions made and habits developed as young adults dictate whether we go through life on sound financial footing and are prepared for unforeseen financial obstacles.

Given the tremendous importance of early adulthood financial choices and actions, it is extremely troubling how unprepared young adults are for these challenges. Too few students have opportunities to learn about personal finance or economics before they enter college. The Council for Economic Education's most recent Survey of the States found that only 21 States require students to take a class in economics as a requirement for graduation and only 13 require a course in personal finance. Parents, moreover, are often unreliable sources of financial education because many are financially illiterate themselves. For example, the National Foundation for Credit Counseling's fifth annual Financial Literacy Survey found that 76 percent of adults recognized that they could benefit from the advice of a financial professional regarding everyday financial questions.

Even as we acknowledge widespread financial illiteracy among young adults, we allow students in higher education to take on alarming levels of debt during college. Borrowing to pay for school has become the norm. Two out of every three undergraduates receive some type of financial aid. At for-profit colleges, 96 percent of students

borrow to pay for school. These trends have led to over \$100 billion in Federal educational loans being originated each year. When these borrowers graduate, they do so with significant student loan debt, with the median over \$23,000. The Department of Education estimates that over 36 million Americans have outstanding Federal student loan debt that, when combined, totals over \$740 billion. And yet, because of the steep upward trend in college tuition, which in the last decade has risen each year by 5.6 percent beyond inflation, students commonly rely on credit cards on top of their student loans to pay their way through college. Even as far back as 7 years ago, 56 percent of dependent students had a credit card in their own name.

The consequences of this culture of borrowing in higher education are clear and concerning. The most recent cohort default rate, CDR, on Federal student loans was 7 percent, indicating that large numbers of young adults are failing to effectively manage their debt. The average CDR for proprietary colleges alone is 22.3 percent. Meanwhile, the average student credit card balance rose from around \$1,400 in 2002 to \$2,000 today. Given what we know about student financial literacy and capability, this is not surprising. For example, a Charles Schwab study in 2007 found that only 45 percent of teens know how to use a credit card and even fewer—just 26 percent—understand credit card fees and the concept of interest.

The increase in Federal educational lending and student debt can be interpreted positively. I am happy to see young people continuing on to college in numbers that I would never have imagined when I graduated from the University of Hawaii in 1952. For our best and brightest, college continues to be a stepping stone on their paths to becoming future leaders. For millions of others today, however, college simply and rightfully represents an opportunity for better lives for themselves and their families. But, the ever-rising cost of education is a reality that we must address. We are allowing—and even encouraging—students to become borrowers and consumers. It is our responsibility, therefore, to ensure that these young adults have the knowledge, skills, and capability to manage the consequences that come with their financial decisions. Unfortunately, we are not doing enough.

The College LIFE Act begins to address this clear and urgent void in early adulthood financial literacy and economic education. It would provide financial literacy counseling to all university-level students who take out federal educational loans when they begin and leave school. First receipt of a student loan and departure from school are two prime teachable moments in the lives of young adults. In addition, they are two opportunities for individuals to learn the importance of responsible financial behavior with-

out those lessons coming at their own expense.

Financial literacy counseling under the College LIFE Act would teach the financial education core competencies—earning, spending, saving, borrowing, and protection—developed by the Financial Literacy and Education Commission. Existing loan counseling already provides student borrowers with valuable information about the terms, features, and common pitfalls of educational loans. This financial literacy counseling would complement existing activities, and the College LIFE Act specifies that financial literacy loan counseling may be provided in conjunction with current counseling requirements.

I thank my colleague in the House of Representatives, Congresswoman SHEILA JACKSON LEE of Texas, for joining me as the House sponsor of this bill. I also thank my colleague from Iowa, Senator HARKIN, who chairs the Committee on Health, Education, Labor, and Pensions, for lending his expertise to this bill in the areas of financial literacy and student debt in higher education, including at for-profit colleges.

I will continue to work with my colleagues to enact the College LIFE Act. I call on them to join me in support of this legislation and other efforts to improve financial literacy in America.

Thank you, Mr. President.

The ACTING PRESIDENT pro tempore. The Senator from Colorado is recognized.

 THE BUDGET

Mr. BENNET. Mr. President, I rise today to implore my colleagues and to implore the negotiators who are working on this budget issue to come to a comprehensive solution that meaningfully addresses our deficit and our debt.

If all you knew about our politics was what you see on the television at night, you would think we were committed to an endless stream of invective, of name-calling, of division, that we had absolutely no interest or desire to solve the Nation's problems or solve the Nation's challenges, and you would be right to sort of give up all hope we could actually honor the heritage of our parents and our grandparents and make sure we are not the first generation of Americans to leave less opportunity, not more, to our kids and our grandkids. That is what you might think if all you knew about our country was what you saw on the TV at night.

Fortunately, I have had the privilege, as has everybody in this body, to travel my State and to learn that actually the American people are nowhere near as divided as Washington, DC, or as what you see on television at night. In fact, we share an awful lot in common in my State of Colorado whether we are Republicans, Democrats, or Independents, and part of that is because we are coming out of the worst recession since the Great Depression.