

SENATE RESOLUTION 654—SUPPORTING THE GOALS AND IDEALS OF NATIONAL RETIREMENT SECURITY WEEK, INCLUDING RAISING PUBLIC AWARENESS OF THE VARIOUS TAX-PREFERRED RETIREMENT VEHICLES, INCREASING PERSONAL FINANCIAL LITERACY, AND ENGAGING THE PEOPLE OF THE UNITED STATES ON THE KEYS TO SUCCESS IN ACHIEVING AND MAINTAINING RETIREMENT SECURITY THROUGHOUT THEIR LIFETIMES

Mr. ENZI (for himself, Mr. CARDIN, Mr. WYDEN, Ms. COLLINS, Mr. ALEXANDER, Mr. JONES, Mr. YOUNG, and Ms. HASSAN) submitted the following resolution; which was considered and agreed to:

S. RES. 654

Whereas people in the United States are living longer and the cost of retirement is increasing significantly;

Whereas Social Security remains the bedrock of retirement income for the great majority of the people of the United States but was never intended by Congress to be the sole source of retirement income for families;

Whereas recent data from the Employee Benefit Research Institute indicates that, in the United States—

(1) only approximately ⅓ of workers or the spouses of those workers are saving for retirement; and

(2) the amount that workers have saved for retirement is much less than the amount those workers need to adequately fund their retirement years;

Whereas the financial literacy of workers in the United States is important so that those workers understand the need to save for retirement;

Whereas saving for retirement is a key component of overall financial health and security during retirement years and the importance of financial literacy in planning for retirement must be advocated;

Whereas many workers may not—

(1) be aware of the various options in saving for retirement; or

(2) have focused on the importance of, and need for, saving for retirement and successfully achieving retirement security;

Whereas, although many employees have access through their employers to defined benefit and defined contribution plans to assist the employees in preparing for retirement, many of those employees may not be taking advantage of those plans at all or to the full extent allowed by Federal law;

Whereas saving for retirement is necessary even during economic downturns or market declines, which makes continued contributions all the more important;

Whereas all workers, including public and private sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from developing personal budgets and financial plans that include retirement savings strategies that take advantage of tax-preferred retirement savings vehicles;

Whereas effectively and sustainably withdrawing retirement resources throughout the retirement years of an individual is as important and crucial as saving and accumulating funds for retirement; and

Whereas the week of October 21 through October 27, 2018, has been designated as “National Retirement Security Week”: Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals and ideals of National Retirement Security Week, including raising public awareness of the importance of saving adequately for retirement;

(2) acknowledges the need to raise public awareness of a variety of tax-preferred retirement vehicles that are used by many people in the United States but could be used by more; and

(3) calls on States, localities, schools, universities, nonprofit organizations, businesses, other entities, and the people of the United States to observe National Retirement Security Week with appropriate programs and activities, with the goal of increasing the retirement savings and personal financial literacy of all people in the United States, thereby enhancing the retirement security of the people of the United States.

SENATE RESOLUTION 655—RECOGNIZING HISPANIC HERITAGE MONTH AND CELEBRATING THE HERITAGE AND CULTURE OF LATINOS IN THE UNITED STATES AND THE IMMENSE CONTRIBUTIONS OF LATINOS TO THE UNITED STATES

Mr. MENENDEZ (for himself, Mr. CORNYN, Ms. BALDWIN, Mr. BENNET, Mr. BOOKER, Mr. BROWN, Ms. CORTEZ MASTO, Ms. DUCKWORTH, Mrs. FEINSTEIN, Mrs. GILLIBRAND, Ms. HARRIS, Mr. HEINRICH, Mr. HELLER, Ms. HIRONO, Mr. KAINE, Ms. KLOBUCHAR, Mr. MARKEY, Mrs. MURRAY, Mr. NELSON, Mr. REED, Mr. RUBIO, Mr. SANDERS, Mr. SCHUMER, Mrs. SHAHEEN, Ms. STABENOW, Mr. UDALL, Mr. WARNER, Ms. WARREN, Mr. CARDIN, and Mr. DURBIN) submitted the following resolution; which was considered and agreed to:

S. RES. 655

Whereas from September 15, 2018, through October 15, 2018, the United States celebrates Hispanic Heritage Month;

Whereas the Bureau of the Census estimates the Hispanic population living in the continental United States at over 58,000,000, plus an additional 3,400,000 living in the Commonwealth of Puerto Rico, making Hispanic Americans almost 18 percent of the total population of the United States and the largest racial or ethnic minority group in the United States;

Whereas, in 2017, there were close to 1,000,000 or more Latino residents in the Commonwealth of Puerto Rico and in each of the following States: Arizona, California, Colorado, Florida, Georgia, Illinois, Massachusetts, Nevada, New Jersey, New Mexico, New York, North Carolina, Pennsylvania, Texas, and Washington;

Whereas, between July 1, 2016, and July 1, 2017, Latinos grew the United States population by approximately 1,476,442 individuals, accounting for more than half of the total population growth during that period;

Whereas, by 2060, the Latino population in the United States is projected to grow to 119,000,000, and the Latino population will comprise more than 28.6 percent of the total United States population;

Whereas the Latino population in the United States is currently the third largest worldwide, exceeding the size of the population in every Latin American and Caribbean country except Mexico and Brazil;

Whereas, in 2017, there were approximately 18,588,304 Latino children under the age of 18 in the United States, which represents approximately ⅓ of the total Latino population in the United States;

Whereas more than 1 in 5 public school students in the United States are Latino, and the ratio of Latino students is expected to rise to nearly 30 percent by 2027;

Whereas 19 percent of all college students between the ages of 18 and 24 are Latino, making Latinos the largest racial or ethnic minority group on college campuses in the United States, including 2-year community colleges and 4-year colleges and universities;

Whereas the number of eligible Latino voters is expected to rise to 40,000,000 by 2030, accounting for 40 percent of the growth in the eligible electorate in the United States by 2032;

Whereas each year approximately 800,000 Latino citizens turn 18 years old and become eligible to vote, a number that could grow to 1,000,000 by 2030, adding a potential 18,000,000 new Latino voters by 2032;

Whereas, in 2017, the annual purchasing power of Hispanic Americans was an estimated \$1,700,000,000,000, which is an amount greater than the economy of all except 14 countries in the world;

Whereas there are more than 3,300,000 Hispanic-owned firms in the United States, supporting 2,300,000 employees nationwide and contributing more than \$473,000,000,000 in revenue to the economy of the United States;

Whereas Hispanic-owned businesses represent the fastest-growing segment of small businesses in the United States, with Latino-owned businesses growing at more than 15 times the national rate;

Whereas, as of August 2018, more than 28,000,000 Latino workers represented 17 percent of the total civilian labor force of the United States;

Whereas between 2016 and 2026, Latinos are projected to have the fastest rate of growth of any racial or ethnic group in the labor force, with Latina women having the fastest growth overall;

Whereas, with 65.9 percent labor force participation, Latinos have the highest labor force participation rate of any racial or ethnic group, as compared to 62.7 percent labor force participation overall;

Whereas, as of 2017, there were 326,800 Latino elementary and middle school teachers, 77,033 Latino chief executives of businesses, 54,576 Latino lawyers, 73,372 Latino physicians and surgeons, and 15,895 Latino psychologists, who contribute to the United States through their professions;

Whereas Hispanic Americans serve in all branches of the Armed Forces and have fought bravely in every war in the history of the United States;

Whereas, as of July 31, 2016, more than 164,000 Hispanic active duty service members and 15,033 officers served with distinction in the Armed Forces;

Whereas, as of August 31, 2016, more than 284,000 Latinos have served in post-September 11, 2001, overseas contingency operations, including more than 8,500 Latinos currently serving in operations in Iraq and Afghanistan;

Whereas, as of September 2015, at least 675 United States military fatalities in Iraq and Afghanistan were Hispanic;

Whereas an estimated 200,000 Hispanics were mobilized for World War I, and approximately 500,000 Hispanics served in World War II;

Whereas more than 80,000 Hispanics served in the Vietnam War, representing 5.5 percent of individuals who made the ultimate sacrifice for the United States in the conflict, even though Hispanics comprised only 4.5 percent of the population of the United States during the Vietnam War;

Whereas approximately 148,000 Hispanic soldiers served in the Korean War, including