

Whereas the Senate supports the Coalition's objective of promoting education to ensure that basic personal management skills are attained during the kindergarten through 12th grade educational experience: Now, therefore, be it

*Resolved*, That it is the sense of the Senate that the goal of having young adults who can enter the mainstream of an increasingly complex financial world with confidence and prudence is one which can be advanced through coordinated efforts such as the JumpStart Coalition for Personal Financial Literacy.

Mr. D'AMATO. Mr. President, I rise today to submit a sense-of-the-Senate resolution on a subject of profound importance for the youth of our Nation and the future economic well-being of our citizens and our country. It is a subject that every single adult in our country must deal with on a day-to-day basis and whose fortune depends on its successful application. And yet, no matter how vital this subject is, we often don't realize what scant energy and resources are devoted to mastering it. What is this subject that is woven throughout our lives, touching everyone but which is frequently ignored? Simply put, it is financial literacy; the ability to manage money.

Modern American life offers us a world of almost limitless financial possibilities. Marshalling all the knowledge and resources of the modern marketplace, people today are provided with a tremendous variety of choices about how to earn a living, invest for the future, and provide security for their families. The benefits of such financial diversity are obviously great, but only if coupled with the knowledge of how to apply basic economic reasoning. For all too many of our fellow citizens, this knowledge was never imparted to them in all their years of schooling.

The consequences of such financial ignorance are obvious and extremely costly, not only on a personal level, but also to the country's economy. Extraordinarily high consumer debt, bankruptcy, low savings rates, the inability of many to make sound and reasonable budgets and financial plans—these are the symptoms of a disease that sap our Nation's strength, Mr. President. A disease of financial ignorance and apathy. But fortunately one with a cure, if we just make the effort to teach our children the basic financial management skills we've always assumed that they had.

Our schools teach reading, writing, history, languages, mathematics, and science, among other subjects. But do we teach our children how to balance a checkbook? Do we instruct them on the beauty of compounding interest, which allows one to save vast amounts of money over the long term for an education, or retirement, or to buy a home? Do we instruct them in avoiding the credit card trap of easy financing, only to be hit later with high finance charges? Do we train students to understand how to budget their money, and do they realize the relationship of taxes, spending, and investing? Too often, Mr. President, we do not.

The resolution I place before the Senate today recognizes the danger to our Nation's continued economic vitality by its support of an innovative public-private partnership, called the JumpStart Coalition for Personal Financial Literacy. JumpStart's primary goal is to improve the financial literacy of our children from kindergarten through twelfth grade by strengthening curriculums across the country in their teaching of basic financial management skills, such as budgeting, saving, investing, and borrowing.

Additionally, JumpStart puts into place mechanisms to survey high school seniors every other year to monitor the understanding of the students toward financial literacy. With the data provided by the surveys, we will be able to track the progress of schools as they improve their teaching of financial literacy.

Mr. President, the JumpStart Coalition will also create a national data base to hold an annotated listing of information in personal finance education. I believe this will be an invaluable clearinghouse of knowledge, giving our teachers and school districts a wide range of teaching materials which they can choose from to suit their particular situation.

Recognizing how important financial literacy is to the future success of our country, an impressive roster of participating organizations has lined up in support of the JumpStart Coalition. From the Federal Reserve, to the American Financial Services Association to the Consumer Bankers Association to institutions of higher learning, including one from my home State, the State University of New York (SUNY) at Oneonta; they know the keys to personal success lie with teaching kids financial smarts. The Wall Street Journal has signed on as well, utilizing their innovative Classroom Edition to reach out directly to students, offering instruction in money management.

Mr. President, on Thursday, May 22, the JumpStart Coalition will announce the results of a national survey conducted to gage the financial literacy of today's high school seniors. Preliminary results highlight the urgent need for work in this area. The JumpStart Coalition initiatives are voluntary, but through public awareness and access to curriculum information, I am confident we can make great strides in ending the ignorance. The children of today will be the economic decision makers of tomorrow; they need dollars and sense savvy to make the right decisions for themselves and their families, and with a little extra effort, we can teach them. The JumpStart Coalition is a worthy effort at teaching our youth the money management skill necessary to prosper in the years to come, and should appeal to members from both sides of the aisle. I urge my colleagues to support this resolution.

SENATE RESOLUTION 89—RELATIVE TO THE COMMITTEE ON GOVERNMENTAL AFFAIRS FOR THE 105TH CONGRESS

Mr. LOTT submitted the following resolution; which was considered and agreed to:

S. RES. 89

*Resolved*, That notwithstanding the restrictions contained in Rule 25, the following shall be the majority party's membership on the Governmental Affairs committee for the 105th Congress, or until their successors are chosen:

Committee on Governmental Affairs: Mr. Thompson (Chair), Ms. Collins, Mr. Brownback, Mr. Domenici, Mr. Cochran, Mr. Nickles, Mr. Specter, Mr. Smith (NH), and Mr. Bennett.

AMENDMENTS SUBMITTED

CONCURRENT RESOLUTION ON THE BUDGET

HATCH (AND OTHERS) AMENDMENT NO. 297

Mr. HATCH (for himself, Mr. KENNEDY, and Mr. KERRY) proposed an amendment to the concurrent resolution (S. Con. Res. 27) setting forth the congressional budget for the United States Government for fiscal years 1998, 1999, 2000, 2001, and 2002; as follows:

On page 3, line 3, increase the amount by 6,000,000,000.

On page 3, line 4, increase the amount by 6,000,000,000.

On page 3, line 5, increase the amount by 6,000,000,000.

On page 3, line 6, increase the amount by 6,000,000,000.

On page 3, line 7, increase the amount by 6,000,000,000.

On page 3, line 11, increase the amount by 6,000,000,000.

On page 3, line 12, increase the amount by 6,000,000,000.

On page 3, line 13, increase the amount by 6,000,000,000.

On page 3, line 14, increase the amount by 6,000,000,000.

On page 3, line 15, increase the amount by 6,000,000,000.

On page 4, line 4, increase the amount by 3,000,000,000.

On page 4, line 5, increase the amount by 3,000,000,000.

On page 4, line 6, increase the amount by 4,000,000,000.

On page 4, line 7, increase the amount by 5,000,000,000.

On page 4, line 8, increase the amount by 5,000,000,000.

On page 4, line 12, increase the amount by 3,000,000,000.

On page 4, line 13, increase the amount by 3,000,000,000.

On page 4, line 14, increase the amount by 4,000,000,000.

On page 4, line 15, increase the amount by 5,000,000,000.

On page 4, line 16, increase the amount by 5,000,000,000.

On page 4, line 19, increase the amount by 3,000,000,000.

On page 4, line 20, increase the amount by 3,000,000,000.

On page 4, line 21, increase the amount by 2,000,000,000.