

Differences also existed for students of different racial backgrounds. The study was carefully designed to reflect the diversity of American 12th graders and, in fact, only 60 percent of the sample were whites who answered, on average, 60.7 percent of the questions correctly. Native Americans averaged 48.8, African Americans 50.3, Hispanic Americans 55.1 and Asian-Americans 55.7.

Contrary to expectations, differences in scores were not very dependent upon family income. Students with family incomes below \$20,000 per year averaged 55.2% in contrast to the 58.6% of families in the over \$80,000 bracket. In fact, average scores were slightly lower for students in the top income bracket than for those in the bracket below (\$40,000 to \$79,999) indicating, perhaps, that more affluent, college-bound students were not as concerned than their less affluent counterparts with personal survival skills. However, the 2 percent of students who planned no education beyond high school did nakedly worse on the exam (43.8%) than did others.

Students were asked to name the most difficult money management problems faced by people their age and also by adults who have families. The most frequently mentioned problem for their age cohort was spending on things that they really didn't need. This was followed by the problems of being able to save, particularly for college. For adults, problems of paying bills, budgeting and supporting children were identified as being most severe.

The magnitude of the problems of financial literacy uncovered by this study greatly understates the true extent of the problem nationally for two reasons. First, the sample included only high school seniors who will shortly become high school graduates and did not include those who dropped out. Second, even among high school seniors, the sample picked up only 2 percent who planned no additional education. This may relate to the request that high schools administer the test to 12th grade classes in English or social studies other than economics to avoid biasing study results. Since students who were not college bound did substantially worse than the others, the study may have omitted as many as a third of all 18 year olds who will not graduate from high school or who plan no additional education and who would have caused a substantial decrease in the overall results. For this reason, the plan of the JumpStart Coalition to encourage the teaching of financial literacy in all grade levels is critical.

SAMPLE QUESTIONS

1. Retirement income received from a company is called
 - (a) Social Security.
 - (b) pension.
 - (c) 401k plan.
 - (d) rents and profits.
2. Ralph worked his way through college earning \$12,000 per year. After graduation, his first job pays \$24,000. The total dollar amount Ralph will have to pay in federal income taxes in his new job will
 - (a) be lower than when he was in college.
 - (b) stay the same as when he was in college.
 - (c) go up a little from when he was in college.
 - (d) double, at least, from when he was in college.
3. Many young people receive health insurance benefits through their parents. Which of the following statements is true about health insurance coverage:
 - (a) You are covered by your parents' insurance until you marry, regardless of your age.
 - (b) You continue to be covered by your parents' insurance as long as you live at home, regardless of your age.

(c) If your parents become unemployed, your insurance coverage must stop, regardless of your age.

(d) Young people don't need health insurance because they are so healthy.

4. Paulo and Susanna just had a baby. They received money as baby gifts and want to put it away for the baby's education. Which of the following is likely to have the highest growth over the next 18 months:

- (a) A savings account.
- (b) A checking account.
- (c) A U.S. government bond.
- (d) Stocks.

5. If your credit card is stolen and the thief runs up a total of \$1,000, you will be responsible for the following amount after notifying the credit card issuers:

- (a) None.
- (b) \$500.
- (c) \$1,000.
- (d) \$50.

Answers: 1. (b); 2. (d), 3. (c); 4. (d) and 5. (d).

HONORING WAKE EDEN COMMUNITY BAPTIST CHURCH

HON. ELIOT L. ENGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 22, 1997

Mr. ENGEL. Mr. Speaker, I speak today to honor the Wake Eden Community Baptist Church which is celebrating its 25th anniversary as a center of worship in the northeast Bronx.

The establishing of a mission in the community was borne out of an idea by the Rev. Dr. Samuel G. Simpson who, when driving through the area, saw the closed church. Instead of driving on, he wondered why, when he felt that the neighborhood needed a mission. That was in 1969. Three years later, on the second Sunday of May, 1972, an inaugural service was held. Present at the service were representatives of the Bronx Baptist Church and the Greenwich Baptist Church, two churches whose contributions made Wake Eden possible. Also at that historic service were local and denominational leaders as well as civic and community representatives.

In the 25 years that followed, many programs were established to bring the ministry of the church into the neighborhood. A Sunday school and a youth group were established to teach and minister to the youth of the area, a medical fellowship composed of hospital workers makes their services available to the needy, a prison ministry carries the word to the imprisoned with a follow up for released inmates, the summer day camp and vacation Bible school cater to scores of community children, and the Wake-Eden Christian Academy, which started with 5 students, now has more than 80.

These are a few of the programs with which Wake-Eden makes its community a better place. I congratulate the Rev. Dr. Simpson and his church for their continuing good works.

IN MEMORY OF OFFICER HERNAN
SABATH

HON. ROB PORTMAN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 22, 1997

Mr. PORTMAN. Mr. Speaker, I was deeply saddened to hear about the unfortunate death of Officer Hernan Sabath in an automobile accident on Monday. Officer Sabath leaves his wife, Norah, and two children. I had the privilege of becoming acquainted with Officer Sabath through his service as a desk officer at one of the entrances to the Cannon House Office Building. He was unfailingly courteous, professional, and good humored—not only in his interactions with Members of Congress but, from my observations, with all visitors to the Capitol.

I will personally miss his presence here at the Capitol and the many opportunities we had to converse in Spanish. He was a patient teacher who always endured my less than polished accent and poor vocabulary with a smile.

Much more important, though, he'll be sorely missed by his family and many friends in the Capitol Police. He served honorably as an officer in the Capitol Police for almost 11 years, and touched the lives of so many members of the Capitol Hill community. We all offer our prayers and condolences to his family. Officer Sabath will be greatly missed.

THE CHURCH INSURANCE PROTECTION ACT OF 1997—NOT ALL THREATS HAVE BEEN EXTINGUISHED

HON. BOB FILNER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 22, 1997

Mr. FILNER. Mr. Speaker, I rise today with Congresswoman CYNTHIA MCKINNEY of Georgia in defense of our Nation's sacred houses of worship to reintroduce the Church Insurance Protection Act [CIPA].

In the 104th Congress, the gentlelady from Georgia, Ms. MCKINNEY and I first introduced this legislation, H.R. 3830, to prohibit insurance companies from canceling, over-pricing, or refusing to renew fire insurance policies for any house of worship.

We introduced this legislation in the spirit of H.R. 3525, the Church Arson Prevention Act of 1996, which passed the House of Representatives in a rare unanimous vote. It was our obligation to deter the flames of bigotry and ignorance which set these churches ablaze, and the House's efforts served to deter the epidemic assault on our Nation's houses of worship.

However, while the embers of the destroyed churches were still smoldering, certain unscrupulous insurers were threatening to cancel or not renew the fire insurance policies of some churches simply because of the perceived "increased risk" of arson.

One year later little has changed, and our churches continue to face the real threat of losing their fire insurance policies.

While we must continue our efforts to prevent future arson fires and to rebuild the