

system does not distinguish between types of refunds, and it is possible that this proposal will result in all refunds having to be done manually, which will delay refunds for all. This is clearly not the intention, but bad proposals sometimes bring unexpected results and it would be better simply to move on to other solutions to our budget problems.

YOUTH FINANCIAL EDUCATION  
ACT

**HON. DAVID DREIER**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, September 15, 1999*

Mr. DREIER. Mr. Speaker, every day Congress is working to find ways to address our nation's high consumer debt, bankruptcy and low savings rate. A key piece in solving this puzzle is the lack of financial literacy—the ability to manage money—among the majority of our nation's citizens. I believe that educating our nation's youth about personal finance should be a top priority. That is why I am pleased to introduce today the Youth Financial Education Act, which would provide grants to states to support financial education programs in elementary and secondary schools across the country.

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 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. Speaker, we do not.

Today's dynamic global economy demands more of our nation's young people than ever before. Our young people make financial decisions today that will affect them for years to come. Financial education is critical to their ability to make wise decisions. Our youth must have access to the skills, knowledge and experience needed to manage their personal finances and achieve general financial literacy.

Despite the importance of youth financial education, the average American high school senior lacks basic skills in the management of personal financial affairs. A nationwide survey conducted in 1997 by the Jump\$tart Coalition for Personal Financial Literacy examined the knowledge of 1,509 12th graders. On average, survey respondents answered only 57 percent of the questions correctly, and only 5 percent of the respondents received a "C" grade or better. It should come as no surprise, then, that personal bankruptcies are at an all-time high in this country, and the personal savings rate at an all-time low.

The Youth Financial Education Act would help improve the financial literacy of our youth by authorizing grants to states of at least \$500,000 to carry out financial education programs in elementary and secondary schools. This legislation does not mandate that state or local education agencies teach personal finance; it merely encourages them to integrate financial education into existing courses, such

as economics and mathematics. Most importantly, the bill provides states with the resources necessary to develop teacher training and professional development activities in personal financial education.

Additionally, I would like to thank Dara Duguay, executive director of the Jump\$tart Coalition for Personal Financial Literacy, for her organization's efforts in the introduction of this legislation. I look forward to working with Jump\$tart and its partners, as well as other members of the education and banking communities, as this legislation moves forward.

Mr. Speaker, we must make available to our nation's youth the tools they need to master the basic financial management skills vital to making informed financial decisions. This legislation provides an opportunity to prepare our young people for their financial future and I urge my colleagues to support it.

RECOGNITION OF THE 50TH WEDDING ANNIVERSARY OF BILL AND MILLIE DAVIS

**HON. LYNN C. WOOLSEY**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, September 15, 1999*

Ms. WOOLSEY. Mr. Speaker, I rise today to pay tribute to two remarkable individuals, Bill and Millie Davis and to recognize them for achieving an extraordinary milestone—their Golden Wedding Anniversary. I truly wish I were able to join with them as they gather with so many wonderful family and friends in Corte Madera to celebrate their 50th Wedding Anniversary.

Bill and Millie Davis have lived in the Congressional District I am privileged to represent for close to 40 years. Their first date was at the old Rose Bowl in Larkspur, California. And it is no wonder they chose to return and live in this community many years after they were married on September 11, 1949, in Berkeley, California. It is testament to them both that most all of their original wedding party will be on hand in Corte Madera to again celebrate this wonderful occasion 50 years later.

Bill and Millie are now residents of Rohnert Park, California. It seems like just yesterday that we were at their home helping to surprise Bill for his 70th birthday. On June 2, 1992, Millie had the great sense to have a birthday the very same day that I won my first primary election. You can be sure we were celebrating together that night.

Bill and Millie purchased their first home in Walnut Creek, California. Unfortunately, after an unusually wet winter flooded their new home they needed to move to San Francisco. Over the years, Bill and Millie designed and built two beautiful homes, one in Mill Valley, California, the other in Larkspur, California, where they raised their three children, Blake, Grant and Diane. They are also proud new grandparents, of Grace Louise Davis born on January 8, 1999. I had the pleasure of meeting their beautiful granddaughter when she was less than a month old at my home during my annual Chowder feed this year.

Prior to joining the faculty at City College of San Francisco, Bill taught junior high school in Pittsburg, California. He spent roughly 30 years teaching at CCSF, where he also helped to build the art department. Many of

his fellow faculty members and several of his former students are also helping to celebrate this tremendous achievement. Since his retirement, Bill has researched and co-written, Manjiro, a colorful story about the first Japanese person to visit, and later open relations with the United States. He has produced a number of multi-media presentations and video documentaries. Most recently he started, "Gift of a Lifetime" in which he produces special personalized video biographies. Bill is also a real family man and as you see today, managed to capture many of our favorite moments on film.

Millie is truly a special, one-of-a-kind person who is constantly taking care of others. She has been a devoted mother and very involved in her community over the years. Besides volunteering on numerous campaigns, she has been quite involved in the Parent Teachers Association and the American Association of University Women, to name just a few of her activities. After the children were in school she went back to work at the James Irvine Foundation in San Francisco, where she was the Executive Assistant to the President for over a decade.

After 50 years of marriage, Bill and Millie are life-long companions that truly complement each other. They are a wonderful example for others and an inspiration to us all. I would like to congratulate them both again on this truly significant achievement.

CELEBRATING THE REDEDICATION OF EL SEGUNDO MIDDLE SCHOOL

**HON. STEVEN T. KUYKENDALL**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, September 15, 1999*

Mr. KUYKENDALL. Mr. Speaker, I rise today to celebrate the rededication of the El Segundo Middle School. Closed for the last twenty years, the school's facilities have been repaired and upgraded and its doors are once again open to students and faculty.

El Segundo Junior High School first opened in 1965, but it closed shortly thereafter due to a decline in enrollment. The school was then leased to the Los Angeles Raiders to serve as a training facility for the professional football franchise.

In recent years the El Segundo community has experienced a significant growth in families and it soon became clear that another middle school was necessary. Through the vision and determination of local educators and parents, the El Segundo Middle School is being rededicated today.

I commend the citizens of El Segundo in recognizing the importance of their children's education and approving the school bond measures necessary for preparing the school for its reopening.

I congratulate the Board of Education, Superintendent Watkins, Assistant Superintendent Smith, and Principal Webb on the re-dedication of El Segundo Middle School. I wish the students of El Segundo much success during their years at El Segundo Middle School.