

the field of financial education to provide training and make available instructional materials and information that promotes financial education.

Over the next thirty years, the percentage of Americans aged 65 and older is expected to double, from 35 million to nearly 75 million. Ensuring that these individuals are better prepared for retirement and are more informed about the economic decisions they face during retirement will have an important impact on the long term economic and social well-being of our nation.

I hope that as the Senate moves to address pension reform, my colleagues will work to address the issues outlined in this legislation. The recent rash of corporate and accounting scandals and the declining stock market have jeopardized the retirement savings of millions of Americans, making the need for financial literacy even more clear.

In closing, I would like to acknowledge the expertise and assistance that AARP, the Older Women's League, OWL, and the Women's Institute for a Secure Economic Retirement, WISER, offered to me in drafting this legislation.

I also ask unanimous consent that the text of my legislation be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 2982

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the "Education for Retirement Security Act of 2002".

**SEC. 2. FINDINGS.**

Congress finds the following:

(1) Improving financial literacy is a critical and complex task for Americans of all ages.

(2) Low levels of savings and high levels of personal and real estate debt are serious problems for many households nearing retirement.

(3) Only 53 percent of working Americans have any form of pension coverage. Three out of four women aged 65 or over receive no income from employer-provided pensions.

(4) The more limited timeframe that mid-life and older individuals and families have to assess the realities of their individual circumstances, to recover from counter-productive choices and decisionmaking processes, and to benefit from more informed financial practices, has immediate impact and near term consequences for Americans nearing or of retirement age.

(5) Research indicates that there are now 4 basic sources of retirement income security. Those sources are social security benefits, pensions and savings, healthcare insurance coverage, and, for an increasing number of older individuals, necessary earnings from working during one's "retirement" years.

(6) The \$5,000,000,000,000 loss in stock market equity values since 2000 has had a significantly negative effect on mid-life and older individuals and on their pension plans and retirement accounts, affecting both individuals with plans to retire and those who are already in retirement.

(7) Although today's older individuals are generally thought to be doing well, nearly 1/3 (18 percent) of such individuals were living

below 125 percent of the poverty line during a year of national prosperity, 1995.

(8) Over the next 30 years, the number of older individuals in the United States is expected to double, from 35,000,000 to nearly 75,000,000, and long-term care costs are expected to skyrocket.

(9) Financial exploitation is the largest single category of abuse against older individuals and this population comprises more than 1/2 of all telemarketing victims in the United States.

(10) The Federal Trade Commission (FTC) Identity Theft Data Clearinghouse has reported that incidents of identity theft targeting individuals over the age of 60 increased from 1,821 victims in 2000 to 5,802 victims in 2001, a threefold increase.

**SEC. 3. GRANT PROGRAM TO ENHANCE FINANCIAL AND RETIREMENT LITERACY AND REDUCE FINANCIAL ABUSE AND FRAUD AMONG MID-LIFE AND OLDER AMERICANS.**

(a) **AUTHORITY.**—The Secretary is authorized to award grants to eligible entities to provide financial education programs to mid-life and older individuals who reside in local communities in order to—

(1) enhance financial and retirement knowledge among such individuals; and

(2) reduce financial abuse and fraud, including telemarketing, mortgage, and pension fraud, among such individuals.

(b) **ELIGIBLE ENTITIES.**—An entity is eligible to receive a grant under this section if such entity is—

(1) a State agency or area agency on aging; or

(2) a nonprofit organization with a proven record of providing—

(A) services to mid-life and older individuals;

(B) consumer awareness programs; or

(C) supportive services to low-income families.

(c) **APPLICATION.**—An eligible entity desiring a grant under this section shall submit an application to the Secretary in such form and containing such information as the Secretary may require, including a plan for continuing the programs provided with grant funds under this section after the grant expires.

(d) **LIMITATION ON ADMINISTRATIVE COSTS.**—A recipient of a grant under this section may not use more than 4 percent of the total amount of the grant in each fiscal year for the administrative costs of carrying out the programs provided with grant funds under this section.

(e) **EVALUATION AND REPORT.**—

(1) **ESTABLISHMENT OF PERFORMANCE MEASURES.**—The Secretary shall develop measures to evaluate the programs provided with grant funds under this section.

(2) **EVALUATION ACCORDING TO PERFORMANCE MEASURES.**—Applying the performance measures developed under paragraph (1), the Secretary shall evaluate the programs provided with grant funds under this section in order to—

(A) judge the performance and effectiveness of such programs;

(B) identify which programs represent the best practices of entities developing such programs for mid-life and older individuals; and

(C) identify which programs may be replicated.

(3) **ANNUAL REPORTS.**—For each fiscal year in which a grant is awarded under this section, the Secretary shall submit a report to Congress containing a description of the status of the grant program under this section, a description of the programs provided with grant funds under this section, and the results of the evaluation of such programs under paragraph (2).

**SEC. 4. NATIONAL TRAINING AND TECHNICAL ASSISTANCE PROGRAM.**

(a) **AUTHORITY.**—The Secretary is authorized to award a grant to 1 or more eligible entities to—

(1) create and make available instructional materials and information that promote financial education; and

(2) provide training and other related assistance regarding the establishment of financial education programs to eligible entities awarded a grant under section 3.

(b) **ELIGIBLE ENTITIES.**—An entity is eligible to receive a grant under this section if such entity is a national nonprofit organization with substantial experience in the field of financial education.

(c) **APPLICATION.**—An eligible entity desiring a grant under this section shall submit an application to the Secretary in such form and containing such information as the Secretary may require.

(d) **BASIS AND TERM.**—The Secretary shall award a grant under this section on a competitive, merit basis for a term of 5 years.

**SEC. 5. DEFINITIONS.**

In this Act:

(1) **FINANCIAL EDUCATION.**—The term "financial education" means education that promotes an understanding of consumer, economic, and personal finance concepts, including saving for retirement, long-term care, and estate planning and education on predatory lending and financial abuse schemes.

(2) **MID-LIFE INDIVIDUAL.**—The term "mid-life individual" means an individual aged 45 to 64 years.

(3) **OLDER INDIVIDUAL.**—The term "older individual" means an individual aged 65 or older.

(4) **SECRETARY.**—The term "Secretary" means the Secretary of Health and Human Services.

**SEC. 6. AUTHORIZATION OF APPROPRIATIONS.**

(a) **AUTHORIZATION.**—There are authorized to be appropriated to carry out this Act, \$100,000,000 for each of the fiscal years 2003 through 2007.

(b) **LIMITATION ON FUNDS FOR EVALUATION AND REPORT.**—The Secretary may not use more than \$200,000 of the amounts appropriated under subsection (a) for each fiscal year to carry out section 3(e).

(c) **LIMITATION ON FUNDS FOR TRAINING AND TECHNICAL ASSISTANCE.**—The Secretary may not use less than 5 percent or more than 10 percent of amounts appropriated under subsection (a) for each fiscal year to carry out section 4.

**STATEMENTS ON SUBMITTED RESOLUTIONS**

**SENATE RESOLUTION 328—DESIGNATING THE WEEK ON SEPTEMBER 22 THROUGH SEPTEMBER 28, 2002, AS "NATIONAL PARENTS WEEK"**

Mr. DEWINE (for himself and Mr. VOINOVICH) submitted the following resolution, which was referred to the Committee on the Judiciary:

S. RES. 328

Whereas parents play an indispensable role in the rearing of their children;

Whereas good parenting is a time consuming, emotionally demanding task that is essential not only to the health of a household but to the well-being of our Nation;

Whereas without question, the future of our Nation depends largely upon the willingness of mothers and fathers, however busy or

distracted, to embrace their parental responsibilities and to vigilantly watch over and guide the lives of their children;

Whereas mothers and fathers must strive tirelessly to raise children in an atmosphere of decency, discipline, and devotion, where encouragement abounds and where kindness, affection, and cooperation are in plentiful supply;

Whereas the journey into adulthood can be perilous and lonely for a child without stability, direction, and emotional support;

Whereas children benefit enormously from parents with whom they feel safe, secure, and valued, and in an environment where parent and child alike can help one another achieve joy and fulfillment on a variety of levels; and

Whereas a safe and secure domestic climate contributes significantly to a child's development into a healthy, well-adjusted adult, and it is imperative that the general population not underestimate the favorable impact that positive parenting can have on society as a whole: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates the week of September 22 through September 28, 2002, as "National Parents Week"; and

(2) requests that the President issue a proclamation calling upon the people of the United States to observe that week with appropriate ceremonies and activities.

Mr. DEWINE. Madam President, I rise today to join my friend and colleague from Ohio, Senator VOINOVICH, to submit a resolution designating September 22 through September 28, as "National Parents Week."

As proud parents of eight children and now seven grandchildren, my wife, Fran, and I know that our Nation's future is in the hands of all children. To safeguard this future, parents must fulfill many demanding responsibilities. They must teach their children values, participate in their education, encourage their dreams, and comfort them in times of need. As any parent knows, this is not easy. It takes dedication, constant attention, and unconditional love. This resolution serves as a "thank you" to all parents across the nation working hard, day after day, to provide for their children emotionally, physically, spiritually, and materially.

It is very common today for a single parent to be solely tasked with the responsibility for raising his or her children. This month we have all remembered the over 100 babies who were born to widowed mothers after the tragic events of September 11, babies who will never know their fathers. We've also remembered the countless children who have been left fatherless or motherless due these events. Indeed, these single parents have an extremely challenging job ahead.

Studies indicate that children in families maintained by one parent face more challenges and are more likely than children raised in two-parent homes to do poorly in school, have emotional and behavioral problems, become teenage parents, and have poverty-level incomes as adults. These frightening facts, once again, show us that strong parental involvement is vital to children's development and long-term success.

Knowing the many risks kids face today, parents are increasingly getting involved in their children's lives from talking with them about drugs to making sure their homework is done to getting to know their child's friends and teachers. This resolution is important to let parents know that we are grateful to them and support them in their tasks. Parenthood is, at minimum, an eighteen-year full-time job, and takes unending commitment to ensure a bright and promising future for our country's children. And so today, I thank parents on behalf of a grateful Nation.

SENATE CONCURRENT RESOLUTION 142—EXPRESSING SUPPORT FOR THE GOALS AND IDEAS OF A DAY OF TRIBUTE TO ALL FIREFIGHTERS WHO HAVE DIED IN THE LINE OF DUTY AND RECOGNIZING THE IMPORTANT MISSION OF THE FALLEN FIREFIGHTERS FOUNDATION IN ASSISTING FAMILY MEMBERS TO OVERCOME THE LOSS OF THE FALLEN HEROES

Mr. SMITH of Oregon submitted the following concurrent resolution; which was referred to the Committee on the Judiciary:

S. CON. RES. 142

Whereas for over 350 years the Nation's firefighters have dedicated their lives to the safety of their fellow Americans;

Whereas throughout the Nation's history many firefighters have fallen in the line of duty, leaving behind family members and friends who have grieved their untimely losses;

Whereas these individuals served with pride and honor as volunteer and career firefighters;

Whereas until 1980 there was not a tribute to honor these heroes for their acts of valor or a support system to help the families of these heroes rebuild their lives;

Whereas in 1992 Congress created the National Fallen Firefighters Foundation to lead a nationwide effort to remember the Nation's fallen firefighters through a variety of activities;

Whereas each year the National Fallen Firefighters Foundation hosts an annual memorial service to honor the memory of all firefighters who die in the line of duty and to bring support and counseling to their families;

Whereas in 2002 the memorial service will take place on October 5 and 6;

Whereas 445 fallen firefighters, including firefighters from nearly every State, will be honored in 2002; and

Whereas many of the family members of these firefighters are expected to attend the memorial service: Now, therefore, be it

*Resolved by the Senate (the House of Representatives concurring)*, That Congress supports the goals and ideas of a day of tribute to all firefighters who have died in the line of duty and recognizes the important mission of the Fallen Firefighters Foundation in assisting family members to overcome the loss of their fallen heroes.

SENATE CONCURRENT RESOLUTION 143—DESIGNATING OCTOBER 6, 2002, THROUGH OCTOBER 12, 2002, AS "NATIONAL 4-H YOUTH DEVELOPMENT PROGRAM WEEK"

Mr. INHOFE (for himself, Mrs. CARNAHAN, Mrs. CLINTON, Ms. LANDRIEU, Mr. BREAUX, Mrs. LINCOLN, Mr. LIEBERMAN, Ms. STABENOW, Mr. BIDEN, Mr. CLELAND, Mr. JOHNSON, Mr. MILLER, Mr. NELSON of Nebraska, Mr. EDWARDS, Mr. BAUCUS, Mr. REED, Mrs. MURRAY, Mr. BAYH, Mr. BOND, Mr. HAGEL, Mr. THURMOND, Mr. HELMS, Mr. BROWNBACK, Mr. ALLEN, Ms. COLLINS, Mr. STEVENS, Mr. ALLARD, Mr. THOMAS, Mr. CRAIG, Mr. MURKOWSKI, Mr. LUGAR, Mr. FRIST, Mr. NICKLES, Mr. BUNNING, Mrs. HUTCHISON, Mr. FITZGERALD, Mr. WARNER, Mr. ROBERTS, Mr. SHELBY, Mr. LOTT, Mr. CRAPO, Mr. GRASSLEY, Mr. SESSIONS, Mr. DEWINE, and Mr. COCHRAN) submitted the following concurrent resolution; which was referred to the Committee on the Judiciary:

S. CON. RES. 143

Whereas the 4-H Youth Development Program celebrates its 100th anniversary in 2002;

Whereas members of the 4-H Youth Development Program pledge their Heads to clearer thinking, their Hearts to greater loyalty, their Hands to larger service, and their Health to better living for the club, the community, the country, and the world;

Whereas the 4-H Youth Development Program sponsors clubs in rural and urban areas throughout the world;

Whereas 4-H Clubs have grown to over 5,600,000 annual participants ranging from 5 to 19 years of age;

Whereas 4-H Clubs strengthen families and communities;

Whereas 4-H Clubs foster leadership and volunteerism for youth and adults;

Whereas 4-H Clubs build internal and external partnerships for programming and resource development;

Whereas today's 4-H Clubs are very diverse, offering projects relating to citizenship and civic education, communications and expressive arts, consumer and family sciences, environmental education and earth sciences, healthy lifestyle education, personal development and leadership, plants, animals, and science and technology; and

Whereas the 4-H Youth Development Program continues to make great contributions toward the development of well-rounded youth: Now, therefore, be it

*Resolved*, By the Senate (the House of Representatives concurring),

(1) recognizes the 100th anniversary of the 4-H Youth Development Program;

(2) commends such program for service to the youth of the world;

(3) designates October 6, 2002, through October 12, 2002, as "National 4-H Youth Development Program Week"; and

(4) requests that the President issue a proclamation calling on the people of the United States to observe "National 4-H Youth Development Program Week" with appropriate ceremonies and activities.

AMENDMENTS SUBMITTED AND PROPOSED

SA 4679. Mr. INOUE (for himself, Mr. FEINGOLD, Ms. COLLINS, and Mr. CARPER) submitted an amendment intended to be proposed to amendment SA 4565 submitted by Mr. FEINGOLD (for himself, Ms. COLLINS, and Mr. CARPER) and intended to be proposed to the amendment SA 4471 proposed by