

SUPPORTING THE GOALS AND IDEALS OF FINANCIAL LITERARY MONTH

Mr. CANNON. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 578) supporting the goals and ideals of Financial Literacy Month, and for other purposes.

The Clerk read as follows:

H. RES. 578

Whereas the financial services industry in the United States benefits millions of people in the United States, providing products and services that allow individuals and families to build homes, buy cars, finance educations, start businesses, and meet everyday needs;

Whereas personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens, yet a study completed in 2002 by the JumpStart Coalition for Personal Financial Literacy found that high school seniors knew less about principles of basic personal finance than did high school seniors 5 years earlier;

Whereas financial education has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved spending and saving habits, higher net worth, and positive knowledge, attitude, and behavior changes, yet a survey completed in 2002 by the National Council on Economic Education found that a decreasing number of States include personal finance in education standards for students in kindergarten through high school;

Whereas expanding access to the mainstream financial system provides individuals with lower cost, safer options for managing finances and building wealth and is likely to lead to increased economic activity and growth, yet between 25,000,000 and 56,000,000 people over the age of 18 do not use mainstream, insured financial institutions and are considered "unbanked";

Whereas personal financial management skills and lifelong habits develop during childhood, and 55 percent of college students acquire their first credit card during their first year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money;

Whereas although more than 42,000,000 people in the United States participate in qualified cash or deferred arrangements described in section 401(k) of the Internal Revenue Code of 1986 (commonly referred to as "401(k) plans"), a Retirement Confidence Survey conducted in 2002 found that only 32 percent of workers surveyed have calculated how much money they will need to save for retirement, and 25 percent of workers have done no specific planning for retirement;

Whereas financial literacy empowers individuals to make wise financial decisions in an increasingly complex economy, and only 30 percent of those surveyed in an Employee Benefit Trend Study conducted in 2003 are confident in their ability to make the right financial decisions for themselves and their families;

Whereas personal savings as a percentage of personal income decreased from 7.5 percent in the early 1980s to 2.3 percent in the first 3 quarters of 2003;

Whereas Congress sought to implement a national strategy for coordination of Federal financial literacy efforts through the establishment of the Financial Literacy and Education Commission in 2003, the designation of the Office of Financial Education of the Department of the Treasury to provide sup-

port for the Commission, and requirements that the Commission's materials, website, toll-free hotline, and national multimedia campaign be multilingual; and

Whereas the National Council on Economic Education, its State Councils and Centers for Economic Education, the JumpStart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations have designated April as "Financial Literacy Month" to educate the public about the need for increased financial literacy for youth in the United States: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month; and

(2) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Utah (Mr. CANNON) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Utah (Mr. CANNON).

GENERAL LEAVE

Mr. CANNON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous materials on H. Res. 578, the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Utah?

There was no objection.

Mr. CANNON. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, H. Res. 578 supports the goals and ideals of Financial Literacy Month. The National Council on Economic Education, its State Councils and Centers for Economic Education and the JumpStart Coalition for Personal Financial Literacy have deemed April to be Financial Literacy Month. Along with my colleagues, especially the sponsor of this resolution, the gentlewoman from Illinois (Mrs. BIGGERT), I am pleased to be highlighting this designation and the important cause of financial literacy.

This resolution aims to increase awareness of the significance of thoughtful and well-planned personal financial management. It can be overwhelming for people of any age to manage money, credit and debt, but learning simple financial principles can help protect you against severe family illness, short-term losses of employment, economic downturns, and other aspects of life that most of us will experience at one time or another.

Mr. Speaker, the resolution cites the fact that over the last 20 years personal savings have decreased from 7.5 percent of personal income to just over 2 percent today. This reality means more Americans have just a small cushion on which to fall back on when

financial times become difficult. We all need to take steps to learn economic fundamentals and teach our children these principles as well. All of us can enjoy big returns on our investments in financial literacy.

Mr. Speaker, I thank the gentlewoman from Illinois (Mrs. BIGGERT), my friend and distinguished Member from Illinois, for her work on H. Res. 578. I urge its adoption.

Mr. Speaker, I reserve the balance of my time.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I might consume.

Mr. Speaker, providing America's youth with a good education has been a national priority but also a national failure. Not only are many children of our great Nation being deprived of a good academic education, but many young people today lack the life skills necessary to function without the financial assistance of their parents.

According to the JumpStart Coalition for Financial Literacy, high school seniors today know less about the principles of basic personal finance than seniors did 5 years ago. Even more startling is the fact that the average student who graduates from high school lacks the basic skills for managing their own personal finances. Many are unable to do simple tasks like balancing a checkbook.

Over the last 50 years, a dangerous trend has developed. Saving money has declined at the same time that borrowing has increased. In 1950, savings averaged 12.3 percent of national output. By the 1960s, it was down to 8.5 percent. By the 1980s, it was down to 4.7 percent, and in the early 1990s, it was only 2.4 percent.

Americans need to work to achieve financial independence, and proper financial planning is crucial to that process.

While not a final solution, educating our youth about the principles of personal finance would do a great deal to help them achieve financial independence and prosperity. Educating new generations to understand personal finance would help future Americans build wealth and obtain financial independence.

In order for our youth to lead successful lives these life lessons must be taught. Creating a Financial Literacy Month is a great first step towards protecting our youth from poverty.

I rise today to ask that we support the goals and ideas of Financial Literacy Month and that this President issue a proclamation calling on the Federal Government, as well as State and local governments, to observe the month with appropriate programs and activities that promote financial accountability.

Finally, Mr. Speaker, I want to commend my colleague the gentlewoman from Illinois (Mrs. BIGGERT) and my good friend the gentleman from Utah (Mr. CANNON) for the lead roles that they have played in introducing and bringing this legislation to the floor.

Mr. Speaker, I reserve the balance of my time.

Mr. CANNON. Mr. Speaker, I yield as much time as she may consume to the gentlewoman from Illinois (Mrs. BIGGERT), the sponsor of H. Res. 578.

Mrs. BIGGERT. Mr. Speaker, I thank the gentleman for yielding me the time.

Mr. Speaker, I rise today in strong support of H. Res. 578, which my colleague the gentleman from Texas (Mr. HINOJOSA) and I introduced to designate April as Financial Literacy Month. We did so in order to raise the public awareness about the importance of financial education in the United States and the serious consequences that come when young people and adults lack basic understanding of personal finances and economics.

□ 1445

Today, 60 percent of preteens do not understand the difference between cash, checks, and credit cards. We need to teach basic financial literacy skills so that they can understand the difference. But financial literacy is only part of the problem.

It is equally important they understand basic economic concepts, such as supply and demand, opportunity costs, what drives interest rates, and other economic principles. Why? Well, it is because financially literate students may learn what the credit card is, but the lesson will be meaningless if they do not understand the concept of compound interest.

Just look at the pay-off. Financial education, including economics, has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved spending and savings habits, higher net worth, and more positive attitudes towards money.

If our young people learn how to manage money, credit, and debt, they can become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens. It is through financial education these young consumers will learn to capitalize on the choices and flexibility that this new world has created. And financially literate children grow up to be financially savvy adults. And we need more of them.

Today, more than 42 million Americans participate in 401(k) plans. But a 2002 retirement confidence survey found that only 32 percent of workers surveyed have calculated how much money they will need to save by the time they retire. And less than one-third of those surveyed are confident in their ability to make the right financial decisions for themselves and their families. One-quarter of those workers, over 10 million Americans, have done no specific financial planning.

Many programs already exist in both the public and private sectors to address economic education and financial literacy; but no matter what their spe-

cific target, they all recognize that the most effective time to impart basic financial and economic knowledge is during a student's formative years through the K through 12 education system.

Many States have introduced outstanding financial literacy programs for children. In my home State of Illinois, State Treasurer Judy Baar Topinka created the Bank At School program, which helps children learn the fundamentals of money management through the operation of an in-school bank. Schools are partnered with financial institutions which conduct a monthly bank day at the school where students open savings accounts and make regular deposits.

I believe that these kinds of programs provide the guidance that is desperately needed; but we need more, and we need them now. For instance, while 40 States have set standards for personal financial education in 2000, only 31 States renewed their standards in 2002. Of these 31 States, only four States, Idaho, Kentucky, Illinois, and New York, implemented a course that covers personal finance during a student's K through 12 education. In 2002, JumpStart released a survey that showed high school seniors know even less about credit cards, retirement funds, insurance, and other personal finance basics than they did 5 years ago. This is a trend that we must reverse.

With only seven States currently recognizing financial literacy month, there is obviously a great deal of work to do. But if we take the time to take on this challenge, we can begin to turn things around and excite students about becoming the next generation of investors.

Mr. Speaker, the state of financial literacy among our children may not garner much in the way of headlines, but it is an issue nonetheless that should command our attention. While it is a problem that is serious and urgent, it is one that can be solved through education. This body would like to call special attention to that need during the month of April. It is our duty to help our youth succeed in today's increasingly sophisticated world of finance.

We must continue to keep the pressure on in terms of public awareness of the problem. I hope that we will use this month as a springboard to raise public awareness about the importance of financial education in the United States.

I want to thank my distinguished colleague and friend, the gentleman from Texas (Mr. HINOJOSA), for his strong support and cosponsorship of this resolution. I would also like to thank the chairman of the Committee on Government Reform, the gentleman from Virginia (Mr. TOM DAVIS), and especially the gentleman from Utah (Mr. CANNON) and the gentleman from Illinois (Mr. DAVIS), also members of the Committee on Government Reform, for managing this resolution and the gen-

tleman from California (Mr. DREIER) for his long-term work on this issue.

Mr. DAVIS of Illinois. Mr. Speaker, it is my pleasure to yield such time as he may consume to the gentleman from Texas (Mr. HINOJOSA), a Member who has distinguished himself as an educator, an outstanding businessperson and an outstanding legislator, and who has been at the heart of the development of this legislation.

Mr. HINOJOSA. Mr. Speaker, I rise in support of House Resolution 578 that the gentleman from Illinois (Mrs. BIGGERT) and I introduced earlier this year. The legislation supports the goals and ideals being acknowledged in naming April as Financial Literacy Month. I should note that the gentlewoman from Illinois and I have been working together on a number of financial literacy projects for quite some time, and I look forward to continuing to coordinate our efforts to improve financial literacy programs for our youth and for U.S. residents at all stages of their lives.

I want to thank the Committee on Government Reform for bringing this legislation to the floor today to celebrate April as Financial Literacy Month. Improving financial literacy, especially in the communities of the Rio Grande Valley of Texas and Central Texas, has been a top priority of mine. My ultimate goal is to educate our youth about financial issues in order to prepare them for the real world.

It is also important that we educate adults and seniors on the basics of financial literacy to bring them into the mainstream financial system and to protect them from payday lenders, as well as to protect them from predatory lenders and others who would take advantage of them. And so I have decided to act to address these concerns.

The chairman of the Subcommittee on Financial Institutions and Consumer Credit of the House Committee on Financial Services, the gentleman from Alabama (Mr. BACHUS), held a hearing at my request on bringing the unbanked into the mainstream financial system. The chairman of the Subcommittee on Education Reform of the Committee on Education and the Workforce, the gentleman from Delaware (Mr. CASTLE), and the ranking member, the gentlewoman from California (Ms. WOOLSEY), held a hearing on financial literacy that allowed the gentlewoman from Illinois and myself to discuss the CENTS Act, which would establish a commission to educate our nation's teachers and students on financial literacy skills.

I also promoted financial literacy when I spoke at a panel with the gentleman from Alabama (Mr. BACHUS) and the gentleman from Virginia (Mr. TOM DAVIS) at the FDIC's symposium on financial literacy held at the National Press Club. With the assistance of the gentleman from Massachusetts (Mr. FRANK), the ranking member on the Committee on Financial Services, I

was able to add a section to the FACT Act to ensure that the commission it creates on financial literacy will develop and promote financial literacy and education materials in languages other than English, including for the commission's Web site, a toll-free number, a national media campaign, and all the materials it disseminates.

Before I conclude, I want to point out some financial literacy programs of note. The FDIC has a well-written and helpful program in English, Spanish, and numerous other languages known as Money Smart that targets adults. It is being disseminated in my district, and it is helping to encourage the adults in my district to move into the financial mainstream.

Several large banks, such as Wells Fargo and Bank of America, have implemented financial literacy programs that are now being used in schools for K through 12 programs. The Independent Bankers in Texas have been attempting to encourage the Texas State legislature to include financial literacy programs as a requirement for graduation from high school for quite some time.

There are numerous other financial literacy programs out there: Freddie Mac's CreditSmart Espanol program to train the teachers to train other teachers how to teach their financial literacy program; NCEE's K through 12 program; ACB's Money Rules program; Fannie Mae's Homeownership program in English and Spanish; ICI's Investing for Success program; and Operation Hope's Banking on Our Future program, and many others.

There are too many other programs to mention in the time I have been allotted, which is why a financial literacy commission was created by the FACT Act. The gentlewoman from Illinois and I will monitor it with our colleagues in Congress to ensure that it is a success.

Mr. Speaker, I want to thank the gentlewoman from Illinois (Mrs. BIGGERT) and her legislative assistant, Danielle English, for working with me on this important legislation and all other projects; and I especially want to thank my colleague, the gentleman from Massachusetts (Mr. FRANK), and Jaime Lizarraga, on his staff, for all their assistance on financial literacy issues.

On behalf of the Committee on Financial Services, I urge my colleagues to support H. Res. 578.

Mr. CANNON. Mr. Speaker, I yield myself such time as I may consume, and I want to thank the gentleman from Texas for his comments, commend him for his significant work in promoting financial literacy, and associate myself with his comments about the importance of training especially children in financial literacy.

Mr. Speaker, I yield such time as he may consume to the gentleman from California (Mr. DREIER), one of the most financially astute Members of the House.

Mr. DREIER. Mr. Speaker, I thank my friend for yielding me this time and for his management of this legislation; and I want to begin by extending my compliments to my very distinguished colleague, the gentlewoman from Illinois (Mrs. BIGGERT), who has long been a champion on this issue, as well as my friend, the gentleman from Texas (Mr. HINOJOSA), who just gave a very thoughtful statement about where we go and why we need to focus on ensuring that we provide financial literacy education to young people in this country. And of course every single debate on the House floor is dramatically enhanced by the voice of the gentleman from Illinois (Mr. DAVIS), so I want to express my appreciation as always to him for his presence here.

Several years ago, Mr. Speaker, I joined our colleague, the gentleman from North Dakota (Mr. POMEROY), in establishing an organization known as JumpStart, realizing that many of us years and years ago took for granted the understanding of financial literacy. I will never forget, as a kid, when my father ensured that I started a savings account. I looked at that little passbook that I had, which saw only a relatively modest rate the money I had in there growing; but it was a wonderful, wonderful thing.

Today, when we look at the wide range of information that is flooding not only adults but young people as well, and we look at this 21st-century economy, we realize that everybody is deluged, whether it is through the mail by credit cards, on the Web, through advertising that we see; and it can be extraordinarily confusing. And so things that were taken for granted decades ago when many of us were growing up, we now have to focus on in the way of education for our young people.

On the Web today, people have the tremendous opportunity to pay their bills, they have the opportunity to have access to a wide range of financial services and products, and we also need to realize that today we have seen this growing investor class. Over half of the American people, Mr. Speaker, are members of the investor class. They are invested either through their 401(k), through individual retirement accounts, through pension funds, and of course those who directly invest in the markets or in real estate or in other areas. So more than half the American people are members of that investor class.

As that number grows, it seems to me, Mr. Speaker, that we need to do everything we possibly can to ensure that our young people have an awareness level of things that were so often taken for granted and seen as simple common sense in the past.

□ 1500

We passed last year legislation, the Federal Financial Literacy Commission, to promote and enhance financial literacy for all Americans. The initiative established a national financial

literacy public service campaign to raise the awareness level regarding personal finance. I was pleased that we have had that in legislation that we have pursued in the past.

Last month there were a number of organizations that had spent time and effort focusing on and promoting financial literacy. They include Citigroup and the Citigroup Foundation's \$200 million global financial literacy initiative; the Credit Union National Association's National Credit Union Youth Week; the American Bankers Association's National Teach Children to Save Day; the Jump Start Coalition's biennial Survey on the State of Financial Literacy among high schoolers; the National Council on Economic Education/NASDAQ Educational Foundation's National Teaching Awards Event; and last but not least, my Governor in California, Arnold Schwarzenegger, established April 2004 as California Financial Literacy Month with a proclamation.

Put very simply, Mr. Speaker, financial literacy is all about opportunity. It is about empowering individuals to make informed financial decisions, helping them to attain financial independence and to plan for their future prosperity. Working together, we can ensure that the young people in our country gain a fundamental understanding of personal finance to help them succeed later in life.

I again congratulate the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Texas (Mr. HINOJOSA) for recognizing that focusing this month of April on financial literacy is the right thing to do. I know that all of my colleagues will want to join in support of this important resolution.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself the balance of my time.

My mother used to tell us that if we learned to take care of our pennies, that our nickels and quarters would take care of themselves. I think some of those same principles are embedded in this legislation. I am proud to support it.

Mr. Speaker, I yield back the balance of my time.

Mr. CANNON. Mr. Speaker, I yield myself the balance of my time.

The prior speaker, the gentleman from California (Mr. DREIER), referred to the financial services products that we have available. I would just like to remind us all that we now have a new product in that array, that is, the health savings account which we passed in the recent Medicare package. It is good for all Americans. It is one of the elements of financial awareness that I hope is advanced through this financial literacy approach that we are taking here today.

I would like to thank the gentlewoman from Illinois (Mrs. BIGGERT) and also the gentleman from Texas (Mr. HINOJOSA) for their support of this bill and bringing it to the floor today. I would also like to thank the gentleman from Illinois (Mr. DAVIS). It is

always a pleasure to work with him on projects like this.

Mr. Speaker, I urge all Members to support the adoption of House Resolution 578.

Mr. CANTOR. Mr. Speaker, I rise today to speak in favor of this resolution that will designate the month of April as "Financial Literacy Month." I would like to thank my colleague, Ms. BIGGERT from Illinois, for introducing this legislation. It is important that we raise public awareness and support financial knowledge in the United States. The penalties that may be associated with a lack of understanding of personal finances are too grave for Americans to be left in the dark.

The majority of Americans successfully use the assistance offered by the financial service industry each year. These organizations help individuals to build homes, buy a car, finance an education, start a business, and many other everyday needs. It is essential that individuals are prepared to manage their money, credit, and debt as well as to become responsible workers, investors, business leaders, and citizens.

Promoting financial literacy encourages all Americans to make wise financial decisions and expands their access to the mainstream financial system that provides lower costs, safer options and a greater ability to build wealth. The end result is not only greater empowerment for the American people, but a likely increase in economic activity and growth.

I would like to thank the Financial Literacy and Education Commission, the National Council on Economic Education, the JumpStart Coalition for Personal Financial Literacy, its state affiliates, and its partner organizations for designating April as "Financial Literacy Month," educating the public about the need for increased financial literacy for youth in the United States.

Personal finance education and awareness is fundamental in ensuring that the public is well-versed in issues that will affect them today, as well as in years to come, as they plan for college, home-buying, and eventually retirement. We must supply them with the knowledge they need in order to succeed in today's complex world of finance.

I urge the passage of this legislation, and I yield back the balance of my time.

Mr. CASTLE. Mr. Speaker, I rise in support of H. Res. 578, which recognizes and supports the goals of Financial Literacy Month.

Now more than ever, we live in a world that has become increasingly complicated when it comes to personal financial matters. A generation ago, a basic knowledge of balancing a checkbook and maintaining a savings account was adequate. However, in today's complex world many Americans are faced with difficult decisions such as determining what type of loan they need; whether to invest in stocks or bonds; how to best manage credit; and how soon to start planning for family education needs and their retirement. There are approximately 40,000 different credit products available, an intimidating thought for the most educated consumer.

Unfortunately, large numbers of consumers never learn the basics of maintaining their personal finances and may struggle unnecessarily with choices leading to financial freedom. Instead, many live paycheck to paycheck and acquire substantial debt.

Today, our nation's youth are bombarded with a multitude of financial options at an increasingly young age. Yet many are ill-equipped to make informed decisions about financial matters. According to a 2001 Teenage Research Unlimited survey, teenagers spend rather than save 98 percent of their money, a total of \$172 billion in 2002. One out of every three teenagers has credit cards and even more have an ATM card.

Various public and private organizations have developed programs to promote public knowledge of basic finances. Many of these organizations are working with elementary and secondary students to provide them with a strong education in money management and provide teacher training on how to integrate basic financial education principles into curricula.

For example, in my home state of Delaware, MBNA opened the Financial Advisory Service (FAS) over ten years ago, which offers professional advice to MBNA people and their immediate family members. FAS, under the leadership of Tom Dibble, set out to offer professional personal money management education for all MBNA people. Since the service was established, MBNA has extended the service into the community and into the local school systems through the facilitation of basic credit and money management curriculum to all grade levels in elementary, high schools, and colleges throughout the country. FAS has educated nearly 1,500 students in Delaware 14,000 students throughout the country since 1995. Their extensively educated advisors teach, not only credit information, but, especially in the case of students, spend a great deal of time on financial basics like balancing a checkbook and budgeting.

This fall I held a hearing in my Subcommittee entitled, "Financial Literacy Education: What Do Students Need to Know to Plan For the Future?" I was particularly interested in learning what schools, government, and industry were doing to help educate youth about not only the intricacies of being financially sound, but also the very basics. I was pleased to learn that there is engagement across the spectrum. I am happy to support today's resolution—to recognize those that are already active, and to encourage more to become active.

Mr. SCOTT of Georgia. Mr. Speaker, I rise to recognize April as Financial Literacy Month.

I have joined with Congresswoman JUDY BIGGERT to introduce H. Res. 578 to recognize the goals of Financial Literacy Month. As a member of Congress who has an MBA from the Wharton School of Finance, I believe that there are several steps that Americans can take to gain access to the financial mainstream. The first and most important step is to have fundamental financial literacy. With that knowledge, a consumer can increase access to good credit, home ownership, and be able to invest money for retirement security.

The JumpStart Coalition, which is a financial literacy advocacy organization, estimates that only approximately 15 percent of high school graduates in the United States have taken a course covering basic personal finances. Through my work as a member of the House Financial Services Committee, I have come to recognize the importance of integrating economics and personal finance into the K-12 curricula, and the positive impact this can have on millions of future investors. I have

also seen the need for continued financial education for consumers at all economic levels.

Last year, the House last year passed H.R. 2622, which will allow any American to receive a free copy of their credit report each year. This tool will help consumers give their credit a check-up before they apply for a loan, buy a house, or make a major credit purchase. We cannot even begin to encourage low and middle wage earners to use these tools, invest in the stock market or consider a home mortgage if they do not have a basic economic understanding of savings and credit.

By having a good understanding of finances, Americans can help prevent identity theft and protect themselves from being victims of predatory lending practices. Understanding finances also helps consumers know how to start saving money for retirement and higher education. Information is needed to inform tomorrow's investors so that they can make sound investment decisions in a variety of market and economic conditions. The best way to prevent future economic scandals is to create smarter investors. This April, Members of Congress have a good opportunity to put a spotlight on economic education.

I hope my colleagues will join me by recognizing Financial Literacy Month and supporting passage of this resolution.

Ms. LORETTA SANCHEZ of California. Mr. Speaker, I rise today to offer my support for H. Res. 578, a resolution that would support the goals and ideals of Financial Literacy Month.

Before I became a Congresswoman, I was a businesswoman. I started my own consulting firm in Santa Ana, California assisting public agencies and private firms with cost-benefit analysis, strategic planning and capital acquisition. I have spent many years in the financial sector, and know first-hand the importance of financial literacy and education.

As Chairwoman of the Congressional Hispanic Caucus Task Force on Banking and Finance, I am committed to increasing financial literacy in minority communities. Later this year, I will be holding an issues conference with leaders from the financial world to discuss ways of connecting the financial sector with Hispanic youth to educate them on business and career opportunities. We will also explore the obstacles minorities face in obtaining capital and examine the effectiveness of today's top financial companies in preparing Latinos as leaders in the banking and financial sector.

Mr. Speaker, I cannot emphasize enough the importance of financial literacy. Financial knowledge enables individuals to become more successful, manage their money wisely and contribute to the economy. It is critical that we educate our young people and encourage them to seek out opportunities in the business world. I thank the Gentlelady from Illinois for introducing this important bill, and would urge my colleagues to support it.

Mr. CANNON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. SCHROCK). The question is on the motion offered by the gentleman from Utah (Mr. CANNON) that the House suspend the rules and agree to the resolution, H. Res. 578.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. CANNON. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

COMMUNICATION FROM THE ASSOCIATE ADMINISTRATOR, HUMAN RESOURCES, OFFICE OF CHIEF ADMINISTRATIVE OFFICER

The SPEAKER pro tempore laid before the House the following communication from Kathy A. Wyszynski, Associate Administrator, Human Resources, Office of the Chief Administrative Officer:

OFFICE OF THE CHIEF ADMINISTRATIVE OFFICER, HOUSE OF REPRESENTATIVES,

Washington, DC, April 27, 2004.

Hon. DENNIS J. HASTERT,  
Speaker, House of Representatives,  
Washington, DC

DEAR MR. SPEAKER: This is to formally notify you, pursuant to Rule VIII of the Rules of the House of Representatives, that I have been served with an administrative subpoena, issued by the New York City Department of Investigations, for certain payroll documents.

After consulting with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the privileges and rights of the House.

Sincerely,

KATHY WYSZYNSKI,  
Associate Administrator,  
Office of Human Resources.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 3 o'clock and 3 minutes p.m.), the House stood in recess until approximately 6:30 p.m.

□ 1830

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SIMPSON) at 6 o'clock and 30 minutes p.m.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 4181, PERMANENTLY EXTENDING INCREASED STANDARD DEDUCTION, AND 15-PERCENT INDIVIDUAL INCOME TAX RATE BRACKET EXPANSION, FOR MARRIED TAXPAYERS FILING JOINT RETURNS

Mrs. MYRICK, from the Committee on Rules, submitted a privileged report (Rept. No. 108-470) on the resolution (H. Res. 607) providing for consideration of the bill (H.R. 4181) to amend the Internal Revenue Code of 1986 to permanently extend the increased standard deduction, and the 15-percent indi-

vidual income tax rate bracket expansion, for married taxpayers filing joint returns, which was referred to the House Calendar and ordered to be printed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed. Votes will be taken in the following order:

H.R. 3942, by the yeas and nays;

House Resolution 399, by the yeas and nays; and

House Resolution 578, by the yeas and nays.

The first and third electronic votes will be conducted as 15-minute votes. The second vote in this series will be a 5-minute vote.

RHODE ISLAND VETERANS POST OFFICE BUILDING

The SPEAKER pro tempore. The pending business is the question of suspending the rules and passing the bill, H.R. 3942.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Utah (Mr. CANNON) that the House suspend the rules and pass the bill, H.R. 3942, on which the yeas and nays are ordered.

The vote was taken by electronic device, and there were—yeas 395, nays 0, not voting 38, as follows:

[Roll No. 131]

YEAS—395

Abercrombie	Brown, Corrine	Davis, Tom
Ackerman	Brown-Waite,	Deal (GA)
Aderholt	Ginny	DeFazio
Akin	Burgess	DeGette
Alexander	Burns	DeLauro
Allen	Burton (IN)	DeLay
Andrews	Calvert	DeMint
Baca	Camp	Deutsch
Bachus	Cannon	Diaz-Balart, L.
Baird	Cantor	Diaz-Balart, M.
Baker	Capito	Dicks
Baldwin	Capps	Dingell
Ballance	Capuano	Doggett
Ballenger	Cardoza	Doolittle
Barrett (SC)	Carson (IN)	Doyle
Bartlett (MD)	Carson (OK)	Dreier
Barton (TX)	Carter	Duncan
Bass	Case	Dunn
Beauprez	Castle	Edwards
Becerra	Chabot	Ehlers
Bell	Chandler	Emanuel
Bereuter	Chocola	Emerson
Berkley	Clay	Engel
Berry	Clyburn	English
Biggart	Coble	Eshoo
Bilirakis	Cole	Etheridge
Bishop (GA)	Conyers	Evans
Bishop (NY)	Cooper	Everett
Bishop (UT)	Costello	Farr
Blackburn	Cox	Fattah
Blumenauer	Cramer	Feeney
Blunt	Crane	Ferguson
Boehlert	Crowley	Filner
Boehner	Cubin	Flake
Bonilla	Culberson	Foley
Bono	Cummings	Forbes
Boozman	Cunningham	Ford
Boswell	Davis (AL)	Fossella
Boucher	Davis (CA)	Franks (AZ)
Boyd	Davis (FL)	Frelinghuysen
Bradley (NH)	Davis (IL)	Frost
Brady (TX)	Davis (TN)	Gallegly
Brown (SC)	Davis, Jo Ann	Garrett (NJ)

Gerlach	Lofgren	Rodriguez
Gibbons	Lowey	Rogers (AL)
Gilchrest	Lucas (KY)	Rogers (KY)
Gillmor	Lynch	Rogers (MI)
Gingrey	Majette	Ros-Lehtinen
Gonzalez	Maloney	Ross
Goode	Manzullo	Roybal-Allard
Goodlatte	Markey	Royce
Gordon	Marshall	Ruppersberger
Goss	Matheson	Ryan (OH)
Granger	Matsui	Ryan (WI)
Graves	McCarthy (MO)	Ryun (KS)
Green (TX)	McCarthy (NY)	Sabo
Green (WI)	McCollum	Sánchez, Linda
Grijalva	McCotter	T.
Gutierrez	McCrery	Sanchez, Loretta
Gutknecht	McDermott	Sanders
Hall	McGovern	Sandlin
Harman	McHugh	Saxton
Harris	McInnis	Schakowsky
Hastings (WA)	McIntyre	Schiff
Hayes	McKeon	Schrock
Hayworth	McNulty	Scott (GA)
Hefley	Meehan	Scott (VA)
Hensarling	Meek (FL)	Sensenbrenner
Herger	Meeks (NY)	Serrano
Hill	Menendez	Sessions
Hinchey	Mica	Shadegg
Hinojosa	Michaud	Shaw
Hobson	Millender-	Shays
Hoekstra	McDonald	Sherman
Holden	Miller (FL)	Sherwood
Holt	Miller (MI)	Shimkus
Honda	Miller (NC)	Simpson
Hooley (OR)	Miller, Gary	Skelton
Hostettler	Miller, George	Slaughter
Houghton	Moore	Smith (MI)
Hoyer	Moran (KS)	Smith (TX)
Hulshof	Moran (VA)	Smith (WA)
Hunter	Murphy	Snyder
Hyde	Murtha	Solis
Inslee	Musgrave	Spratt
Isakson	Myrick	Stearns
Israel	Napolitano	Stenholm
Issa	Neal (MA)	Stupak
Istook	Nethercutt	Sullivan
Jackson (IL)	Neugebauer	Sweeney
Jackson-Lee	Ney	Tancredo
(TX)	Northup	Tanner
Jefferson	Norwood	Tauscher
Jenkins	Nunes	Taylor (MS)
John	Nussle	Taylor (NC)
Johnson (CT)	Oberstar	Terry
Johnson (IL)	Obey	Thomas
Johnson, E. B.	Olver	Thompson (CA)
Johnson, Sam	Ortiz	Thompson (MS)
Jones (NC)	Osborne	Thornberry
Kanjorski	Otter	Tiahrt
Kaptur	Owens	Tiberi
Keller	Oxley	Tierney
Kelly	Pallone	Towns
Kennedy (MN)	Pascrell	Turner (OH)
Kennedy (RI)	Pastor	Turner (TX)
Kildee	Paul	Udall (CO)
Kilpatrick	Payne	Udall (NM)
Kind	Pearce	Upton
King (IA)	Pelosi	Van Hollen
King (NY)	Pence	Velázquez
Kingston	Peterson (MN)	Visclosky
Kirk	Peterson (PA)	Vitter
Kleccka	Petri	Walden (OR)
Kline	Pickering	Walsh
Knollenberg	Pitts	Wamp
Kolbe	Pombo	Watson
LaHood	Pomeroy	Watt
Lampson	Porter	Waxman
Langevin	Portman	Weiner
Lantos	Price (NC)	Weldon (FL)
Larsen (WA)	Pryce (OH)	Weldon (PA)
Larson (CT)	Putnam	Weller
Latham	Quinn	Whitfield
LaTourette	Radanovich	Wicker
Leach	Rahall	Wilson (NM)
Lee	Ramstad	Wilson (SC)
Levin	Rangel	Wolf
Lewis (CA)	Regula	Woolsey
Lewis (GA)	Rehberg	Wu
Lewis (KY)	Renzi	Wynn
Linder	Reyes	Young (FL)
LoBiondo	Reynolds	

NOT VOTING—38

Berman	Collins	Hart
Bonner	Crenshaw	Hastings (FL)
Brady (PA)	Delahunt	Hoefel
Brown (OH)	Dooley (CA)	Jones (OH)
Burr	Frank (MA)	Kucinich
Buyer	Gephardt	Lipinski
Cardin	Greenwood	Lucas (OK)