

BROWNBACK, Mr. BUNNING, Mr. BURNS, Mr. COCHRAN, Mr. COLEMAN, Ms. COLLINS, Mr. CORNYN, Mr. CRAIG, Mr. DEMINT, Mrs. DOLE, Mr. ENZI, Mr. GRAHAM, Mr. GREGG, Mr. HATCH, Mr. ISAKSON, Mr. LUGAR, Mr. MCCAIN, Ms. MURKOWSKI, Mr. ROBERTS, Mr. SESSIONS, Mr. SMITH, Ms. SNOWE, Mr. TALENT, Mr. THOMAS, Mr. THUNE, Mr. VITTER, Mr. WARNER, Mr. BAUCUS, Mrs. BOXER, Mr. CARPER, Mr. DORGAN, Mr. DURBIN, Mr. FEINGOLD, Mrs. FEINSTEIN, Mr. HARKIN, Mr. INOUE, Mr. JOHNSON, Mr. KOHL, Mr. LEAHY, Mrs. LINCOLN, Mr. NELSON of Florida, Mr. NELSON of Nebraska, Mr. PRYOR, Mr. SALAZAR, Mr. SCHUMER, Ms. STABENOW, and Mr. JEFFORDS):

S. Res. 67. A resolution designating the second week of March 2005 as "Extension Living Well Week"; considered and agreed to.

By Ms. COLLINS (for herself, Mr. REED, and Mr. KENNEDY):

S. Res. 68. A resolution designating March 2, 2005, as "Read Across America Day"; considered and agreed to.

#### ADDITIONAL COSPONSORS

S. 8

At the request of Mr. ENSIGN, the names of the Senator from Texas (Mr. CORNYN), the Senator from Minnesota (Mr. COLEMAN) and the Senator from Oregon (Mr. SMITH) were added as cosponsors of S. 8, a bill to amend title 18, United States Code, to prohibit taking minors across State lines in circumvention of laws requiring the involvement of parents in abortion decisions.

S. 13

At the request of Mrs. CLINTON, her name was added as a cosponsor of S. 13, a bill to amend titles 10 and 38, United States Code, to expand and enhance health care, mental health, transition, and disability benefits for veterans, and for other purposes.

S. 65

At the request of Mr. INHOFE, the name of the Senator from Oklahoma (Mr. COBURN) was added as a cosponsor of S. 65, a bill to amend the age restrictions for pilots.

S. 84

At the request of Mr. INOUE, the name of the Senator from Hawaii (Mr. AKAKA) was added as a cosponsor of S. 84, a bill to amend the Internal Revenue Code of 1986 to exempt certain sightseeing flights from taxes on air transportation.

S. 103

At the request of Mr. TALENT, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of S. 103, a bill to respond to the illegal production, distribution, and use of methamphetamine in the United States, and for other purposes.

S. 132

At the request of Mrs. LINCOLN, the names of the Senator from New Jersey (Mr. LAUTENBERG), the Senator from Michigan (Ms. STABENOW) and the Senator from Michigan (Mr. LEVIN) were added as cosponsors of S. 132, a bill to amend the Internal Revenue Code of

1986 to allow a deduction for premiums on mortgage insurance.

S. 168

At the request of Mr. BINGAMAN, the name of the Senator from Utah (Mr. HATCH) was added as a cosponsor of S. 168, a bill to reauthorize additional contract authority for States with Indian reservations.

S. 169

At the request of Mr. BINGAMAN, the name of the Senator from Kansas (Mr. BROWNBACK) was added as a cosponsor of S. 169, a bill to amend the Intermodal Surface Transportation Efficiency Act of 1991 to identify a route that passes through the States of Texas, New Mexico, Oklahoma, and Kansas as a high priority corridor on the National Highway System.

S. 191

At the request of Mr. SMITH, the name of the Senator from Texas (Mrs. HUTCHISON) was added as a cosponsor of S. 191, a bill to extend certain trade preferences to certain least-developed countries, and for other purposes.

S. 285

At the request of Mr. BOND, the names of the Senator from Washington (Ms. CANTWELL) and the Senator from Alabama (Mr. SESSIONS) were added as cosponsors of S. 285, a bill to reauthorize the Children's Hospitals Graduate Medical Education Program.

S. 311

At the request of Mr. SMITH, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 311, a bill to amend title XIX of the Social Security Act to permit States the option to provide medicaid coverage for low-income individuals infected with HIV.

S. 313

At the request of Mr. LUGAR, the name of the Senator from Mississippi (Mr. LOTT) was added as a cosponsor of S. 313, a bill to improve authorities to address urgent nonproliferation crises and United States nonproliferation operations.

S. 329

At the request of Mr. ROCKEFELLER, the name of the Senator from Minnesota (Mr. DAYTON) was added as a cosponsor of S. 329, a bill to amend title 11, United States Code, to increase the amount of unsecured claims for salaries and wages given priority in bankruptcy, to provide for cash payments to retirees to compensate for lost health insurance benefits resulting from the bankruptcy of their former employer, and for other purposes.

S. 333

At the request of Mr. SANTORUM, the name of the Senator from Arizona (Mr. MCCAIN) was added as a cosponsor of S. 333, a bill to hold the current regime in Iran accountable for its threatening behavior and to support a transition to democracy in Iran.

S. 337

At the request of Mr. GRAHAM, the names of the Senator from Alaska (Ms.

MURKOWSKI) and the Senator from South Dakota (Mr. JOHNSON) were added as cosponsors of S. 337, a bill to amend title 10, United States Code, to revise the age and service requirements for eligibility to receive retired pay for non-regular service, to expand certain authorities to provide health care benefits for Reserves and their families, and for other purposes.

S. 357

At the request of Mr. BINGAMAN, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 357, a bill to expand and enhance postbaccalaureate opportunities at Hispanic-serving institutions, and for other purposes.

S. 368

At the request of Mr. LAUTENBERG, the name of the Senator from Rhode Island (Mr. CHAFEE) was added as a cosponsor of S. 368, a bill to provide assistance to reduce teen pregnancy, HIV/AIDS, and other sexually transmitted diseases and to support healthy adolescent development.

S. 370

At the request of Mr. LOTT, the name of the Senator from Kansas (Mr. BROWNBACK) was added as a cosponsor of S. 370, a bill to preserve and protect the free choice of individual employees to form, join, or assist labor organizations, or to refrain from such activities.

S. 380

At the request of Ms. COLLINS, the name of the Senator from New York (Mrs. CLINTON) was added as a cosponsor of S. 380, a bill to amend the Public Health Service Act to establish a State family support grant program to end the practice of parents giving legal custody of their seriously emotionally disturbed children to State agencies for the purpose of obtaining mental health services for those children.

S. 382

At the request of Mr. ENSIGN, the names of the Senator from South Dakota (Mr. JOHNSON) and the Senator from New Jersey (Mr. LAUTENBERG) were added as cosponsors of S. 382, a bill to amend title 18, United States Code, to strengthen prohibitions against animal fighting, and for other purposes.

S. 403

At the request of Mr. ENSIGN, the names of the Senator from Wyoming (Mr. ENZI), the Senator from Texas (Mr. CORNYN), the Senator from Oklahoma (Mr. INHOFE), the Senator from Ohio (Mr. DEWINE), the Senator from Mississippi (Mr. LOTT), the Senator from Minnesota (Mr. COLEMAN) and the Senator from Oregon (Mr. SMITH) were added as cosponsors of S. 403, a bill to amend title 18, United States Code, to prohibit taking minors across State lines in circumvention of laws requiring the involvement of parents in abortion decisions.

S. 407

At the request of Mr. JOHNSON, the name of the Senator from Arizona (Mr.

MCCAIN) was added as a cosponsor of S. 407, a bill to restore health care coverage to retired members of the uniformed services, and for other purposes.

S. 424

At the request of Mr. BOND, the names of the Senator from Washington (Mrs. MURRAY) and the Senator from Maryland (Ms. MIKULSKI) were added as cosponsors of S. 424, a bill to amend the Public Health Service Act to provide for arthritis research and public health, and for other purposes.

S. 427

At the request of Mr. JEFFORDS, the name of the Senator from New York (Mr. SCHUMER) was added as a cosponsor of S. 427, a bill to amend the Public Utility Regulatory Policies Act of 1978 to provide for a Federal renewable portfolio standard.

S. 438

At the request of Mr. ENSIGN, the names of the Senator from Michigan (Ms. STABENOW) and the Senator from Washington (Ms. CANTWELL) were added as cosponsors of S. 438, a bill to amend title XVIII of the Social Security Act to repeal the medicare outpatient rehabilitation therapy caps.

S.J. RES. 4

At the request of Mr. CONRAD, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S.J. Res. 4, a joint resolution providing for congressional disapproval of the rule submitted by the Department of Agriculture under chapter 8 of title 5, United States Code, relating to risk zones for introduction of bovine spongiform encephalopathy.

S. RES. 39

At the request of Ms. LANDRIEU, the names of the Senator from Maryland (Mr. SARBANES) and the Senator from Massachusetts (Mr. KERRY) were added as cosponsors of S. Res. 39, a resolution apologizing to the victims of lynching and the descendants of those victims for the failure of the Senate to enact anti-lynching legislation.

S. RES. 55

At the request of Mr. GRAHAM, the name of the Senator from Louisiana (Ms. LANDRIEU) was added as a cosponsor of S. Res. 55, a resolution recognizing the contributions of the late Zhao Ziyang to the people of China.

S. RES. 59

At the request of Mr. SMITH, the name of the Senator from North Carolina (Mrs. DOLE) was added as a cosponsor of S. Res. 59, a resolution urging the European Union to maintain its arms export embargo on the People's Republic of China.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. AKAKA (for himself, Mr. SARBANES, and Mr. CORZINE):

S. 468. A bill to amend the Higher Education Act of 1965 to enhance the literacy in finance and economics, and

for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. AKAKA. Mr. President, I rise to reintroduce comprehensive legislation aimed at addressing the issue of economic and financial illiteracy on college campuses. I am referring to the worrisome problems of skyrocketing debt levels, low rates of saving, and the proliferation of unchecked predatory practices by unscrupulous financial institutions among young adults who hold our country's future in their hands. Entitled the College LIFE or College Literacy In Finance and Economics Act, this bill has the support of Senators SARBANES and CORZINE. I thank my colleagues from Maryland and New Jersey for joining me as original cosponsors of this measure. I also thank Senator ENZI, the Chairman of the Health, Education, Labor, and Pensions Committee, for working with me on financial literacy as it affects all constituencies, including college students.

The problem we are working to address with the College LIFE Act is simple. Our college students are many of America's best and the brightest and will go on to become leaders—in business, education, politics, the military, the community—any area you can name. I find it wonderful that many young people are fulfilling their dreams of higher education in numbers that I did not imagine when I was in college. In fact, as reported by the Census Bureau, college enrollment was estimated at 15.9 million for the current school year, compared to 5.7 million in 1965 when the Higher Education Act was enacted. However, I am gravely concerned, both as a member of this body and particularly as a grandparent and great-grandparent, that our young people are entering college without proper direction or good skills for money management or economic decisionmaking.

As we work on increasing access to higher education, we must give students access to tools needed to make sound economic and financial decisions once they are on campus; however, the lack of personal finance and economics standards or implementation of existing standards in elementary and secondary education in a number of States results in many students arriving at college with little understanding of economic concepts like supply and demand or benefits versus costs, or personal finance concepts such as household money management or the importance of maintaining good credit history. Without this basic understanding, college students are not effectively evaluating credit alternatives, managing their debt, and preparing for long-term financial goals, such as saving for a home or retirement.

Imagine life from the point of view of a college student. A young adult leaves his home and travels many miles—thousands of miles in the case of Hawaii students attending mainland col-

leges—to the campus that holds his hopes and dreams. Perhaps he is not being mindful of how much money he needs for textbooks, school supplies, or student fees. He visits the campus bookstore and walks out with a bag that includes a preapproved credit card application, which he immediately completes and sends. Months later, he has joined other credit card-holding college students who, on average, have credit card balances above \$3,000. Sophomore year rolls around and, instead of conferring with his parents about the details of his renewal FAFSA for student financial aid or master promissory note, he is saddled with another \$20,000 loan. According to the Census Bureau, average college tuition, room, and board have increased to \$29,119 for a four-year private institution and to \$9,953 for a four-year public institution. The same scenario repeats itself in junior and senior year. Finally, after completing all coursework, he graduates, finds an entry-level job, and realizes that, after servicing his debt, he has little left to spend on basics such as food, transportation, and rent, much less career clothing or a new briefcase. His lack of knowledge about how to properly use credit has led him to anxiety-causing financial missteps. With appropriate financial and economic literacy, he may have known what debt load to anticipate and made wiser financing and spending decisions while in school.

Instead, she may be on the road to true financial trouble. A U.S. Public Interest Research Group and Consumer Federation of America analysis of Federal Reserve data indicates that the average household with debt carries approximately \$10,000 to \$12,000 in total revolving debt and has nine credit cards. From January through September of 2004, approximately 1.2 million consumers filed for bankruptcy, keeping pace with last year's record level, which is almost half of the number of college diplomas expected to be conferred this year at 2.5 million. Furthermore, the Federal Reserve Board reports that Americans currently pay more than 13 percent of after-tax income to service their debts. We must ensure that our youth make the right decisions to follow a better financial path. This is especially in light of a report cited by Dan Iannicola, Jr., Deputy Assistant Secretary of the Treasury for Financial Education, at a House hearing last Congress, noting that youths spent more than \$172 billion in a recent year, and figures from MarketResearch.com noting that typical 8- to 14-year-olds spend—from allowances, jobs, and gifts—nearly \$1,300 a year or \$25 a week.

The College LIFE Act represents a comprehensive approach to assist upcoming generations of Americans. It proposes four new grant programs that provide resources to encourage experimentation with delivery systems—innovative methods used in or out of the classroom to increase college students'