

Finally, H.R. 1562 would require that the Government Accountability Office submit a report on the allocation and use of these tax incentives in the GO Zone to the Committee on Ways and Means and no later than one year after the date of enactment. I urge passage of H.R. 1562, a common sense bill that brings much relief to the Gulf Region.

PARTIAL BIRTH ABORTION BAN
ACT

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 19, 2007

Mr. KUCINICH. Madam Speaker, yesterday's decision by the Supreme Court to uphold the Partial Birth Abortion Ban Act threatens a woman's right to make her own choices about abortion and consequently choices pertaining to her own body. By upholding the first ever federal abortion ban the Supreme Court has brought us dangerously close to allowing politicians to make decisions regarding the control a woman is allowed over her own body.

The Court has, for the first time since its original ruling in 1973 establishing a woman's right to an abortion, showed no consideration for the health and safety of a woman. The decision is contrary to that of six other federal courts throughout the country. This decision disallows exceptions to be made in instances where a woman's health is at risk. In circumstances where the banned procedure is the safest for the health of the female patient, doctors will be powerless, except under threat of a two year criminal penalty, to do the right thing for their patient. The American College of Obstetricians and Gynecologists, representing ninety percent of these medical officials, agrees that the ban causes interference in medical decision making and is detrimental to women's health.

The Court's decision forces us to look at where our society really is in respect to the rights and equality of women. How can we, in good conscience, tell the young women of today that they are equal and able to accomplish their dreams if at the same time society is seeking to control their actions and make decisions with regard to their own bodies? I empathize with the frustration that women around the country are feeling today; I realize the greater restrictive implications implied by the Court's ruling.

I imagine that a woman's decision to have an abortion, under any circumstances, must be one of the most difficult she will make in her life. It is a very private, very personal decision that is to be made by her and may include the support of family, friends and medical professionals. It is not a decision that is made lightly or without consequence. Today's decision has perilously hindered a woman's privacy and safety by allowing politics to interfere in medical decisions.

We must end the divisiveness that surrounds the issue of abortion so that we may begin the long overdue healing process. We must work to limit the need for abortions while at the same time ensuring safety. Access to prenatal and postnatal care through expanded Medicare coverage will be an important component as well as a living wage. I will maintain

my support for social programs, and maternal and child nutrition programs to strengthen vulnerable families. I will continue to stand behind programs that teach sex education, domestic family planning and promote the use of contraception.

SUPPORTING THE GOALS AND
IDEALS OF FINANCIAL LITERACY
MONTH

SPEECH OF

HON. RUBÉN HINOJOSA

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Monday, April 16, 2007

Mr. HINOJOSA. Mr. Speaker, I submit the following letters regarding H. Res. 273, "Supporting the Goals and Ideals of Financial Literacy Month."

COUNTRYWIDE,

Calabasas, CA, April 12, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives, Rayburn House Office
Building, Washington, DC.

Hon. JUDY BIGGERT,
House of Representatives, Longworth House Of-
fice Building, Washington, DC.

Re: Support for H. Res. 273.

DEAR CONGRESSMAN HINOJOSA AND CONGRESSWOMAN BIGGERT: On behalf of Countrywide Financial Corporation I want to commend you and your colleagues in the House Financial and Economic Literacy Caucus for the introduction of H. Res. 273, which supports the goals and ideals of Financial Literacy Month.

Founded in 1969 on the belief that all Americans should have the opportunity to own a home, Countrywide has become the largest home mortgage lender in the nation and a leader in providing home loans to first-time buyers, minorities and low- and moderate-income families. Today, Countrywide has grown to more than 54,000 employees with 900 retail offices nationwide. We at Countrywide share the sentiments and concerns expressed in H. Res. 273, and we strongly support the goal of improving the quality and reach of financial education in America, particularly to lower- and moderate-income individuals and families.

To that end, in conjunction with Financial Literacy Month Countrywide has launched its Home Ownership Mortgage Education (H.O.M.E.) program. The H.O.M.E. program is a comprehensive online reference tool, available at www.HomeBvCountrywide.com, providing consumers with information on all aspects of homeownership, from basic personal finance to life as a homeowner. By offering this financial and homebuyer education program, Countrywide supports consumers' ability to make well-informed financial decisions as they pursue the dream of homeownership.

The H.O.M.E. program is a further extension of Countrywide's founding mission and one of several education initiatives that Countrywide supports. In January 2005, Countrywide announced a \$1 million, five-year commitment to the U.S. Conference of Mayors' DollarWise Campaign. As a founding sponsor of the campaign, Countrywide supports Capacity Grants, a component of the campaign that makes grants to cities that are developing or expanding local financial education strategies for consumers. More than 100 cities now conduct local DollarWise campaigns and Capacity Grants have been awarded to the following cities: Pleasanton (CA), Quincy (IL), Bowling Green (KY), Quad Cities (IL, IA), Detroit, Savannah and Miami.

Again, I want to express my personal support and that of our employees for H. Res. 273, and for the goals and ideals of the House Financial and Economic Literacy Caucus.

Sincerely,

ANGELO R. MOZILO,
Chairman and CEO.

STATE FARM INSURANCE COMPANIES,
Bloomington, IL, April 12, 2007.

Hon. RUBÉN HINOJOSA,
Rayburn House Office Building, House of Rep-
resentatives, Washington, DC.

Hon. JUDY BIGGERT,
Longworth House Office Building, House of
Representatives, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: As a leader in insurance and financial services, State Farm® strongly supports H Res. 273. This resolution in support of the goals and ideals of Financial Literacy Month clearly illustrates the need for increased efforts to build financial and economic literacy in the United States, especially among young people.

State Farm is committed to promoting financial literacy among Americans of all ages. In 2006, State Farm contributed more than \$1.3 million dollars to financial literacy programs; and, in 2007, we will contribute nearly \$2 million. Our contributions target the issue of financial literacy in many ways, from grassroots efforts that are led by youth, to training aimed at teacher education, to content designed for adults.

On behalf of State Farm, I congratulate you both on your continued leadership of the Financial and Economic Literacy Caucus. Your commitment to promoting the importance of financial literacy through events like the upcoming Financial Literacy Day on the Hill benefits not only your constituents, but thousands of other Americans seeking access to higher education, homeownership, retirement savings, and other fundamental financial goals.

We look forward to a continued relationship with you as we work to address this very important issue. If State Farm can serve as a resource to you or the Caucus, please feel free to contact me.

Sincerely,

MICHAEL A. FERNANDEZ,
Vice President, Public Affairs.

CONSUMER MORTGAGE COALITION,
Washington, DC, April 15, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives, Rayburn House Office
Building, Washington, DC.

Hon. Judy Biggert,
House of Representatives,
Longworth House Office Building, Washington,
DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: The Consumer Mortgage Coalition, a trade association of national mortgage lenders, servicers, and service providers, strongly endorses the bi-partisan Congressional resolution, H.R. 273, supporting April as "Financial Literacy Month". We applaud and thank you and all of the cosponsors of this resolution for your efforts to both raise awareness about the critical need for financial education in the United States and encourage the government and the private sector to work towards our common goal on this issue.

Our nation's finance system offers access to capital and mortgage credit to consumers of almost every economic condition. This has contributed significantly to raising our nation's homeownership rate to the highest in history. Homeownership remains the fundamental first step towards an individual's ability to accumulate personal wealth, as

well as contributing to neighborhood and community stability, among many other attributes.

For most households, purchasing a home is the most significant financial transaction they will ever make. Therefore, it is very important that homebuyers understand and are able to choose the mortgage loan product that best fits their individual financial needs. In order for a consumer to make the right choice, however, they must be financially literate.

Moreover, a well-informed consumer is the first line of defense against mortgage fraud and predatory mortgage origination practices. If consumers are able to fully understand the options before them, they will be better able to defend themselves against those who hope to take advantage of them.

From a broader perspective, our member companies strongly believe that financial education has a direct impact on the economic health of our families, our communities, and our nation.

Again, we thank and applaud you for your leadership on this important initiative.

With best regards, I am

Sincerely,

ANNE C. CANFIELD,
Executive Director.

[From the Washington Post, Mar. 30, 2007]

MONEY'S ON THE LINE DURING THESE
CLASSES: COLLEGES TEACH FINANCIAL BASICS
(By Susan Kinzie)

Heather O'Brien graduates from Georgetown University this spring with an education in biology, in English, in history. She leaves with a newfound conviction that she should work in the ministry. And with about \$63,000 in debt.

"When I got here," she said, "finances were the last thing on my mind. I was on my own for the first time, in a new place. It was very exciting—and it seemed like college would last forever."

Now, she's taking one last set of classes. It's a sort of Real World 101, a crash course in money: Georgetown is offering a series of financial literacy workshops for seniors, covering such topics as loan repayment and consolidation, spending, credit cards, taxes and benefits.

The professors and other financial experts leading the classes all say the same thing: If only I'd known this when I was your age.

"These are lessons best learned young," said adjunct business professor Michael Ryan, "when there's not a lot on the line."

Students are leaving college with more debt than ever, now that more of them have to rely on loans, tuition keeps rising and credit cards are being pushed on many campuses. The median education loan debt is nearly \$20,000 for full-time students at four-year colleges. And that's not including credit cards; more than half of students surveyed this winter by Sallie Mae had piled on more than \$5,000 in debt in school. And one-third added more than \$10,000 in credit-card debt.

Some students treat credit cards and student loans like found money, for spring break trips or betting on NCAA brackets. But many are struggling to afford college; nearly a quarter charge part of their tuition. And most need to get used to managing expenses, learning—often the hard way—as they go along.

Now some schools are adding courses on financial basics. Beginning this academic year in Virginia, for example, public universities are required to offer some financial literacy training, said Barry Simmons, Virginia Tech's director of scholarships and financial

aid. The school designed an optional online class, covering budgeting, credit cards and other basics for freshmen. The University of Virginia has a pilot program, too.

Financial companies offer occasional courses on campus, and some have pitched in on the Georgetown classes. The added focus comes as scrutiny on universities' relationships with lenders increases and as Congress moves to ease the burden on students.

Some students arrive on campus used to managing credit, balancing budgets, maybe even trading stocks. But others—

"We get the sense that students don't really understand how money works," said Greg Pasqua, a senior at Georgetown who heads the student-run credit union and helped organize the seminars. "People do things that aren't very intelligent with their money. Overdraw accounts six times on \$2 purchases, and get hit with six fees for buying bubble gum. Or get reported to Equifax because you didn't pay your loan on time, and you're like, 'I'll get it next time.'"

Ryan said, "It's amazing what some students don't know—that 30 to 40 percent of their proceeds will be taxed away . . . Even basic things like 401(k)s," or whether they should put money into the pretax retirement savings accounts.

At two recent workshops at Georgetown, students interrupted to ask, "What is a 401(k), anyway?"

So professors and other experts sorted through the unfamiliar names and the jargon, explained the types of benefit choices they'll be expected to make, how to figure out what their monthly loan payments and take-home pay will be, how to invest in their 20s.

It's not difficult stuff. It's just—who has time to think about credit scores and interest rates when there's so much else going on?

Until a car loan or a lease is turned down because of a bad credit score, or late fees pile up.

When O'Brien was a high school senior in Texas, she was offered a full scholarship to another school. But she loved Georgetown; when she visited, someone told her that everyone there has been given many gifts and that they should think about how to give back.

So she didn't pay too much attention to the details of the loans she was taking out. "When I was a freshman, I was like, 'Loans, great! I don't have to pay them back 'til I stop going to school—cool.'"

It's not just tuition (which is a hefty \$33,000-plus this year, before housing, books and fees.) In Georgetown, with shops selling \$200 jeans and bars mixing \$15 cocktails, there are plenty of ways to bleed money within stumbling distance of campus.

O'Brien didn't make any big mistakes; she was careful. She knew she didn't want to drop a couple of weeks' paychecks from her on-campus job on a top from some little boutique nearby; she'd rather take a bus to shop somewhere cheaper. She's not a big drinker, so she doesn't wake up wondering what happened to her wallet. But she does like ordering music and books online, and she didn't realize how quickly it could add up.

"It wasn't until senior year, when I had to pay my own rent and pay utilities, that I really understood what \$60,000 was," she said, referring to her tuition debt.

This year, too, she started setting rules for herself. "I eat lunch on campus once a week and pack my lunch the other days." And she limits her online purchases to \$20 a month. She opened a separate account for her rent money so she's not tempted to dip into it.

The classes have already changed her mind-set, she said. She learned about inter-

est rates and credit scores. "I have had a couple of late payments that dinged me. I just thought, 'Oh, one day late, not a big deal.'" But in the class she learned that could cost major benefits. "If you go three years [paying] on time, you could have a 3 percent decrease in the interest rate—which is amazing."

She doesn't regret taking out the loans; she had so many great classes at Georgetown that she kept switching majors, from premed to English and so on. "This is the place that made me who I am," she said, "The ideals, the professors, the chaplains, the friends I made."

She's excited to become a chaplain or a grief and crisis counselor at a hospital after graduate school. She knows she won't get paid much, but she's absolutely sure it's what she's meant to do.

"There are some things I look back and wish they were different," she said. She might have taken out smaller loans, with less money for expenses. "I might have had more of a realization that all of that was [racking up] interest and would take a long time to pay back."

Now she has a better idea of how to manage loans and evaluate benefits and salary. The classes reminded her to budget carefully and put money away for retirement when she can.

Then again, she's not sure that had she learned all this earlier it would have changed many of the decisions she made. "Graduation," she said, "was so far away."

SUPPORTING THE GOALS AND
IDEALS HIGHLIGHTED THROUGH
NATIONAL VOLUNTEER WEEK

SPEECH OF

HON. PHIL HARE

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 17, 2007

Mr. HARE. Madam Speaker, in celebration of National Volunteer Week, I rise today to honor the many volunteers in my Congressional District and throughout the country. In 1974, National Volunteer Week was established to encourage Americans to dedicate their time and energy to improving their communities and making a difference in the lives of others. We observe these goals this week and reaffirm our commitment to supporting our Nation's volunteers.

Throughout our country, volunteers make America better by reaching out to help their neighbors in need. These caring individuals give to people who have nothing, mentor children who lack love and attention, feed those who are hungry, and shelter those who are homeless. In the aftermath of hurricanes Katrina and Rita, people throughout the country came forward to help the Gulf Coast recover and rebuild—a true testament of the American spirit.

Since the original enactment of National Volunteer Week, the number of volunteers has increased at incredible rates. The resolution before us today rightfully acknowledges the diligent efforts of these millions of individuals who care deeply about the future of our country and their fellow citizens.

I am extremely proud to be a cosponsor of this legislation, and urge all my colleagues to vote for its passage.