

Services be authorized to meet during the session of the Senate on Tuesday, April 1, 2008, at 2:30 p.m., in open session to receive testimony on the current readiness of the Armed Forces in review of the defense authorization request for fiscal year 2009 and the Future Years Defense Program.

The PRESIDING OFFICER. Without objection, it is so ordered.

SELECT COMMITTEE ON INTELLIGENCE

Mr. DURBIN. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on April 1, 2008, at 2:30 p.m. to hold a closed business meeting.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON AIRLAND

Mr. DURBIN. Mr. President, I ask unanimous consent that the Subcommittee on Airland of the Committee on Armed Services be authorized to meet during the session of the Senate on Tuesday, April 1, 2008, at 9:30 a.m., in open session to receive testimony on the Army's new doctrine (field manual 3-0, operations) in review of the defense authorization request for fiscal year 2009 and the Future Years Defense Program.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON HUMAN RIGHTS AND THE LAW

Mr. DURBIN. Mr. President, I ask unanimous consent that the Senate Committee on the Judiciary, Subcommittee on Human Rights and the Law, be authorized to meet during the session of the Senate to conduct a hearing entitled "Rape as a Weapon of War: Accountability for Sexual Violence in Conflict" on Tuesday, April 1, 2008, at 10 a.m., in room SD-226 of the Dirksen Senate Office Building.

Witness list

Lisa F. Jackson, Documentary Maker and Director of "The Greatest Silence: Rape in the Congo", New York, NY; Karin Wachter, Acting Gender-Based Violence Senior Technical Advisor, International Rescue Committee, New York, NY; Dr. Kelly Dawn Askin, Senior Legal Officer, Open Society Justice Initiative, New York, NY; Dr. Denis Mukwege, Director, Panzi General Referral Hospital, Bukavu, South Kivu, Democratic Republic of the Congo.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON STRATEGIC FORCES

Mr. DURBIN. Mr. President, I ask unanimous consent that the Subcommittee on Strategic Forces of the Committee on Armed Services be authorized to meet during the session of the Senate on Tuesday, April 1, 2008, at 2:30 p.m., in open session to receive testimony on ballistic missile defense programs in review of the Defense authorization request for fiscal year 2009 and the Future Years Defense Program.

The PRESIDING OFFICER. Without objection, it is so ordered.

DISCHARGE AND REFERRAL—S.
2756

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the HELP Committee be discharged from further consideration of S. 2756, and the bill be referred to the Committee on the Judiciary.

The PRESIDING OFFICER. Without objection, it is so ordered.

FINANCIAL LITERACY MONTH

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 495, submitted earlier today by Senator AKAKA.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 495) designating April 2008 as "Financial Literacy Month."

There being no objection, the Senate proceeded to consider the resolution.

Mr. AKAKA. Mr. President, it pleases me to once again sponsor a resolution designating April as Financial Literacy Month. I thank the cosponsors of this resolution, Senators ENZI, DODD, STABENOW, LEVIN, SCHUMER, INOUE, MENENDEZ, CRAPO, JOHNSON, CARDIN, LINCOLN, COCHRAN, MARTINEZ, MURRAY, ALLARD, DURBIN, BAUCUS, and FEINSTEIN.

Without a sufficient understanding of economics and personal finance, individuals will not be able to appropriately manage their finances, evaluate credit opportunities, and successfully invest for long-term financial goals in an increasingly complex marketplace. It is essential that we work toward improving education and consumer protection, and empowering individuals through economic and financial literacy in order to build stronger families, businesses, and communities. Now more than ever, it is imperative that education in economics, credit, and personal finance takes center stage. During the past year, we have seen the unscrupulous nature of predatory lenders as they enticed millions of families into complicated loans they could not afford nor understand, and we are now witnessing the results of a faltering housing market that has begun to impact other sectors of the U.S. economy. Rapidly increasing access to credit for Americans was not matched by efforts to ensure they could make sense of the complex agreements they were entering into.

As recent statistics released by the Federal Reserve and the Department of Commerce have shown, consumer debt in America continues to rise. Last year, the total amount of consumer debt topped \$2.5 trillion, of which credit card balances comprise a major portion. Hard-working Americans now spend a record 14 percent of their income just to pay the interest on their accumulated consumer debt. Personal savings rates have been negative for 2

out of the last 3 years, a situation not seen in this country since the Great Depression. In a time of rising costs of energy, higher education, and health care, it is even more challenging for working families to navigate their difficult financial situations.

Furthermore, a study conducted last year by the National Council on Economic Education found that, compared with 2004, even fewer States now require testing knowledge of economics as a requirement for high school graduation. We need to do more to invest in financial literacy now for our young men and women in order to ensure a knowledgeable, prosperous generation of future American leaders who will be able to make decisions that will benefit both their families and our nation.

I thank those organizations and individuals who do their part to ensure the education of personal finance reaches as many Americans as possible, and I applaud their efforts in these times of economic distress.

Taking the month of April to focus our attention on financial literacy will allow us to make steady progress in helping to make Americans more competent with their limited financial resources. I urge my colleagues to join with me in the swift passage of this resolution, and together we can work toward a future where all Americans enjoy the benefits of a financially literate society.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, with no intervening action or debate, and that any statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 495) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 495

Whereas the personal savings rate of people in the United States declined from negative 0.5 percent in 2005 to negative 1.0 percent in 2006, making 2005 and 2006 the only years since the Great Depression years of 1932 and 1933 when the savings rate has been negative, and the decline continued in the first month of 2008;

Whereas, in April 2007, a survey on personal finances reported that 25 percent of workers in the United States responded as having "no savings";

Whereas the 2007 Retirement Confidence Survey conducted by the Employee Benefit Research Institute found that only 43 percent of workers or their spouses calculated how much they need to save for retirement, down from 53 percent in 2006;

Whereas consumer debt exceeded \$2,500,000,000,000 in 2007, an increase of 33 percent since 2001;

Whereas household debt reached a record \$13,750,000,000,000 in 2007;

Whereas, during 2007, a near-record high of more than 14 percent of disposable personal income went to paying the interest on personal debt;

Whereas people in the United States are now facing record numbers of homes in foreclosure, and for the first time in history,