

Increased financial and economic literacy can help people navigate around the countless pitfalls found in the marketplace. A significant step occurred with the passage of the Credit Card Accountability Responsibility and Disclosure Act of 2009. The Act requires credit card companies to disclose information about the impact of making only the minimum monthly payment. This includes how long it will take to repay a credit card and the extra amount in interest that must be paid when only the minimum payment is made. This easily-found information will allow consumers to become more aware of their financial situation and enable them to make better financial choices.

Our resolution designates April 2010 as Financial Literacy Month and highlights the need to promote financial literacy. I am pleased by efforts underway to promote financial and economic education and wish to highlight a few examples. Here in Washington, the Jumpstart Coalition for Personal Financial Literacy is holding a celebration of financial literacy this month. During the celebration, Jumpstart will honor two national leaders, a State coalition of the year, and the prestigious Odom Award winner. In addition, the National Foundation for Credit Counseling will announce the winner of its annual poster contest. The Washington State Department of Financial Institutions, DFI, announced that it is launching a new statewide financial education calendar. DFI is working with organizations providing financial education in their communities to incorporate existing calendars into a single searchable, comprehensive statewide calendar of financial education classes and events. Maryland Public Television is airing the program "Pursuit of the Dream: Building Credit for Life." This special and important documentary will educate viewers on the importance of credit scores. Viewers will also learn tips for building a good credit score and helpful ways to avoid money traps that can drag down credit ratings. Viewers will also be able to hear from local financial experts and call a toll-free number airing throughout the broadcast to connect to valuable resources. In my home State of Hawaii, the Hawaii State Department of Commerce and Consumer Affairs recently organized a fair to provide free financial information and help arm consumers with accurate and useful information to encourage financial literacy.

As policymakers, we need to focus on these issues year round, not just in the month of April. However, focusing on Financial Literacy Month in April means that we have a designated part of the year when we can reassess and improve upon our efforts.

ORDERS FOR MONDAY, APRIL 19, 2010

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that when the

Senate completes its business today, it adjourn until 2 p.m. Monday, April 19; that following the prayer and the pledge, the Journal of proceedings be approved to date, the morning hour be deemed to have expired, and the time for the two leaders be reserved for their use later in the day, and the Senate proceed to a period of morning business until 3 p.m., with Senators permitted to speak therein for up to 10 minutes each; that following morning business, the Senate proceed to executive session to debate the nomination of Lael Brainard to be an Under Secretary of the Treasury.

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

Mr. BROWN of Ohio. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

ORDER FOR SIGNING AUTHORITY

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the majority leader be authorized to sign any duly enrolled bills or joint resolutions today, April 15, or tomorrow, April 16, 2010.

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

PROGRAM

Mr. BROWN of Ohio. Mr. President, today, Senator REID filed cloture on several executive nominations. At 5:30 Monday, the Senate will proceed to a cloture vote on the Brainard nomination.

ORDER TO ADJOURN

Mr. BROWN of Ohio. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order, following the remarks of the junior Senator from Alabama, Senator SESSIONS.

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

Mr. BROWN of Ohio. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SESSIONS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

THE FEDERAL DEBT

Mr. SESSIONS. Mr. President, I shared recently with my colleagues my

concern about the surging Federal debt and the ramifications that arise from that, and how it has a damaging effect in ways a lot of people have not considered on our economy and on the quality of life of the American people.

A scholar at the Cato Institute published an excellent op ed in yesterday's Washington Times on the impact of borrowing on the American economy. Savings are essential, as we all know, for economic growth because it is from those savings that people borrow, and then they are able to invest in new factories, equipment, research, development, and create businesses that create jobs. That is how we get economic growth. It is part of our tradition of a free economy, and it has served us well. Very few would deny that this is the best way to allocate wealth, rather than trying to have a government-mandated economy.

When the government issues debt and private citizens and corporations buy it, that, by definition, steers that money, that savings, from the productive or private sector of the economy toward the government. If the government wasn't issuing the debt, or borrowing the money, people would have money that they would likely invest in private corporations through bonds or stocks. They might place it in a bank and buy a CD, and then the bank would loan that to a private company, or some person who is wishing to build a home or a shopping center, creating jobs and growth in the economy. Some of our colleagues like to think that you can borrow money and you can increase debt and it is free money. But we know that is not true. Nothing comes from nothing. Everything has a cost, and it will be paid for one way or the other, at one time or another.

The unprecedented Federal debt that we are dealing with today is unlike anything we have seen before. I think it is fair to say that both parties have blame to share, but I have to say we have never seen anything like the President's 10-year budget and what impact it will have on the debt in our country.

Our debt in 2008 was \$5.8 billion. In 2012, it is projected to double to \$11.6 billion. In 2018, it will triple to 17.6 billion. That is a tripling of the entire debt of the United States in that many years. People would say, well, what does that mean? I say to you it means one thing I can show you. You borrow that money—somebody loaned it to the government. When the government took that loan and borrowed that money, they have to pay interest on it.

Just to show what the Congressional Budget Office has told us about what that actually means, in 2009 we paid \$187 billion in interest on our debt. That is going to go up every single year, according to them, until 2020 when we will be paying \$840 billion in 1 year in interest on the debt.

All of us have projects in which we believe. We believe in education or health. We believe in helping seniors or