to carry out financial education programs in elementary and secondary schools. The legislation does not mandate that state or local education agencies teach personal finance; it merely encourages them to integrate financial education into existing courses, such as economics or mathematics. Most importantly, the bill provides states with the resources necessary to develop teacher training and professional development activities in personal financial education.

I would like to take this opportunity to express my appreciation to Chairman Dreier for his leadership in this effort. I would also like to personally thank Dara Duguay, executive director of the Jump$tart Coalition for Personal Financial Literacy, for her organization's critical role in the introduction of this legislation. I look forward to working with Jump$tart and its partners, as well as other member of the education and banking communities, as this legislation moves forward.

Mr. Speaker, all young adults should have the educational tools necessary to make informed financial decisions. This legislation will go a long way towards preparing our young people for their financial future, and I urge my colleagues to support it.

OPPOSING DELAY IN TAX BENEFITS TO WORKING POOR

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 15, 1999

Mr. NEAL of Massachusetts. Mr. Speaker, recently a trial balloon involving a delay in earned income tax credit refunds has been floated by the majority party. The balloon needs to be popped immediately so we can move on to more serious solutions.

The earned income tax credit is designed to provide a refund of payroll taxes to the working poor, thereby giving an income supplement as well as an extra work incentive. Under current law, most individuals receive an earned income credit in the form of a refund in May after they file their income taxes. The Republican proposal would single these refunds out to be paid over a 12-month period. This would result in a $7 billion saving for this fiscal year because about 25 percent of the total refund would be pushed into the next fiscal year. This $7 billion would then be used, reportedly, to offset spending in the Labor-HHS Appropriations Bill.

Mr. Speaker, I don't think it is fair for Republicans to deny working families a tax refund to pay for a shortfall of funds in an Appropriations Bill. I think there are better ways to find the money than to take refunds away from those who need them the most.

It is not the fault of the working poor that Republicans put together an unrealistic budget resolution this spring, and are now desperate to find some way to implement it. But to lash out against those who need their tax refund the most is unconscionable. We should stick this idea where it belongs, in the trash can, and start to implement a bipartisan budget that will win broad support in the House.

I would also note that given this time in the filing system, it is by no means clear that the changes necessary to delay earned income credit refunds for the working poor can be accomplished without significantly slowing down refunds for all other Americans. The current system does not distinguish between types of refunds, and it is possible that this proposal will result in all refunds having to be done manually, which will delay refunds for all. This is clearly not the intention, but bad proposals sometimes bring unexpected results and it would be better simply to move on to other solutions to our budget problems.

YOUTH FINANCIAL EDUCATION ACT

HON. DAVID DREIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 15, 1999

Mr. DREIER. Mr. Speaker, every day Congress is working to find ways to address our nation's high consumer debt, bankruptcy and low savings rate. A key piece in solving this puzzle is the lack of financial literacy—the ability to manage money—among the majority of our nation's citizens. I believe that educating our nation's youth about personal finance should be a top priority. That is why I am pleased to introduce today the Youth Financial Education Act, which would provide grants to states to support financial education programs in elementary and secondary schools across the country.

Our schools teach reading, writing, history, languages, mathematics, and science, among other subjects. But do we teach our children how to balance a checkbook? Do we instruct them on compounding interest, which allows one to save vast amounts of money over the long term for an education, or retirement, or to buy a home? Do we instruct them in avoiding the credit card trap of easy financing, only to be hit later with high finance charges? Do we train students to understand how to budget their money, and do they realize the relationship of taxes, spending, and investing? Too often, Mr. Speaker, we do not.

Today's dynamic global economy demands more of our nation's young people than ever before. Our young people make financial decisions today that will affect them for years to come. Financial education is critical to their ability to make wise decisions. Our youth must have access to the skills, knowledge and experience needed to manage their personal finances and achieve general financial literacy.

Despite the importance of youth financial education, the average American high school senior lacks basic skills in the management of personal financial affairs. A nationwide survey conducted in 1997 by the Jump$tart Coalition for Personal Financial Literacy examined the knowledge of 1,509 12th graders. On average, survey respondents answered only 57 percent of the questions correctly, and only 5 percent of the respondents received a "C" grade or better. It should come as no surprise, then, that personal bankruptcies are at an all-time high in this country, and the personal savings rate at an all-time low.

The Youth Financial Education Act would help improve the financial literacy of our youth by authorizing grants to states of at least $500,000 to carry out financial education programs in elementary and secondary schools. This legislation does not mandate that state or local education agencies teach personal finance; it merely encourages them to integrate financial education into existing courses, such as economics and mathematics. Most importantly, the bill provides states with the resources necessary to develop teacher training and professional development activities in personal financial education.

Additionally, I would like to thank Dara Duguay, executive director of the Jump$tart Coalition for Personal Financial Literacy, for her organization's efforts in the introduction of this legislation. I look forward to working with Jump$tart and its partners, as well as other members of the education and banking communities, as this legislation moves forward.

Mr. Speaker, we must make available to our nation's youth the tools they need to master the basic financial management skills vital to making informed financial decisions. This legislation provides an opportunity to prepare our young people for their financial future and I urge my colleagues to support it.

RECOGNITION OF THE 50TH WEDDING ANNIVERSARY OF BILL AND MILLIE DAVIS

HON. LYNN C. WOOLSEY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 15, 1999

Ms. WOOLSEY. Mr. Speaker, I rise today to pay tribute to two remarkable individuals, Bill and Millie Davis and to recognize them for achieving an extraordinary milestone—their Golden Wedding Anniversary. I truly wish I were able to join with them as they gather with so many wonderful family and friends in Corte Madera to celebrate their 50th Wedding Anniversary.

Bill and Millie Davis have lived in the Congressional District I am privileged to represent for close to 40 years. Their first date was at the old Rose Bowl in Larkspur, California. And it is no wonder they chose to return and live in this community many years after they were married on September 11, 1949, in Berkeley, California. It is testament to them both that most all of their original wedding party will be on hand in Corte Madera to again celebrate this wonderful occasion 50 years later.

Bill and Millie are now residents of Rohnert Park, California. It seems like just yesterday that we were at their home helping to surprise Bill for his 70th birthday. On June 2, 1992, Millie had the great sense to have a birthday the very same day that I won my first primary election. You can be sure we were celebrating together that night.

Bill and Millie purchased their first home in Walnut Creek, California. Unfortunately, after an unusually wet winter flooded their new home they needed to move to San Francisco. Over the years, Bill and Millie designed and built two beautiful homes, one in Mill Valley, California, the other in Larkspur, California, where they raised their three children, Blake, Grant and Diane. They are also proud new