

life when they see their father get his first gray hair. Or the day you notice lines in your mother's face where previously, there were none.

This aging process is made worse by the scary and very real possibility that too many people who will become senior citizens in the next several years are not at all prepared for the transition from work to retirement.

To be honest, it isn't our parents who we need to worry about so much. They survived the Depression. They know what it takes to get by during the lean years—it takes planning and saving. Putting money aside, when it might be easier to spend it in the moment.

Those are the values that our parents live by. They are the values we would do well to heed. And even better to teach those who will follow us.

We as a nation have lost our imperative to save. Personal savings rates have dropped to one-half of one percent of our Gross Domestic Product, the lowest since 1933.

Fifty-one million Americans in our nation's workforce have no pension coverage. But statistics like those don't tell the whole story. They don't do justice to the hardscabble struggles that real people go through every day. Struggles that involve agonizing questions like: "Should I eat today or take my medication?" or "Will I be able to heat my house this winter?"

Make no mistake, our nation's lack of saving for retirement is a tragedy in the making.

That is why I am so proud to join my colleagues in introducing this legislation.

A bill that will make it easier for Americans to put money aside, and a bill that will help move pension issues to the forefront of Americans' minds. A bill that will:

Expand coverage for small businesses because they have a harder time affording health care and retirement plans;

Enhance pension fairness for women because they fall into categories that have a harder time saving;

Increase the portability of pension plans so that when you change jobs you don't have to worry about where your savings will go;

Strengthen pension security and enforcement so you can rest easy at night, knowing your money is safe;

Reduce red tape so it's easier for employers to give their workers retirement options;

And encourage retirement education so that husbands and wives, parents and children, talk to each other—make plans for their future. And know what to expect tomorrow and down the road.

One aspect of the bill I am particularly proud of are the small business provisions. Thirty-eight million of the people in this country who do not have a pension plan work at small businesses. Eighty percent of all small

business employees have no pension coverage.

In my state of Montana, more than 95 percent of our businesses are small businesses. And almost 9 out of 10 offer no pension plans. We cannot let these hard-working Americans down.

Currently, most small businesses can't afford pension plans. They would like to, but they just can't make ends meet.

Our bill makes it a smart business decision for small business owners to offer retirement plans.

I have made it my priority to work with members of the small business community, both back in Montana and nationally, to identify legislative solutions that will most readily enable small businesses to offer pension plans to their employees. While this bill does not include every recommendation we received, it does represent a collection of high-priority proposals which we believe could be supported by a bipartisan majority of Congress.

The major provisions in this bill which would help small businesses start and maintain pension plans include the following:

To help make pension plans more affordable we have included two new tax credits: one to help defray start-up costs and the other to defray the cost of employer contributions to pension plans;

In addition, we provide for the elimination of some fees.

To address the problems the small business community has identified as a major impediment to establishing pension plans, we make significant changes in the top-heavy rules that limit employer contributions to plans.

To address concerns of our smallest businesses, who want to provide pensions but can only afford 'start-up' plans at first, we provide increases in income limits that apply to SIMPLE pension plans, along with a new, salary-reduction SIMPLE plan;

And for those employers that want to provide the security of a defined benefit plan for their employees but cannot because of the increased regulatory burden, we create a simplified defined benefit plan for small business.

These provisions are designed to address the problems of cost and complexity that are a barrier to so many small businesses. They will help small employers establish a pattern of saving for themselves and their employees.

Mr. President, I hope the Pension Coverage and Portability Act will spearhead a national debate on how to improve employer-provided pensions in this country.

This debate is essential if we are to achieve our goal of making America in the next century, not only strong as a nation, but strong as a community of individuals confident in the security of their financial futures.

This is a good, bi-partisan bill. It takes the positive steps we as a nation need to put our future in safe hands.

I am eager for the coming debate on this bill.

I hope it sparks a debate in the coffee shops and kitchen tables all across the country. Working together, and with this bill, we can turn a nation of spenders, into a nation of savers.●

#### NATIONAL SCHOOL VIOLENCE VICTIMS MEMORIAL DAY

● Mr. FITZGERALD. Mr. President, school violence is a horrible, senseless tragedy that must not continue. Last year's horrific shootings in Jonesboro, AR; Pakucuh, KY; Pearl, MS; Richmond, VA; and Edinboro, PA, were meaningless acts of violence and should never have occurred. That's why I wholeheartedly support and have co-sponsored National School Violence Victims Memorial Day. This important resolution recognizes victims of school violence and encourages school administrators to conduct programs on March 24 designed to help prevent further occurrences of school violence.

Mr. President, the statistics on school violence are truly frightening. According to the National School Safety Center, there have been 225 school-associated violent deaths between July 1992 and June 1998. What is going on in our classrooms that our Nation's youth feel like the only way to resolve problems is through a gun? This resolution recognizes victims of school violence and says to our children, that there is a better way to resolve problems. By focusing community efforts on teaching students peaceful alternatives to conflict, we can equip our children to stop violent tendencies before they get out of control. This resolution is a step in the right direction and I urge my colleagues to put partisan politics aside and join me in encouraging local school districts and administrators to use their resources on violence prevention programs. All of us—teachers, administrators, parents—must work together to show our children peaceful alternatives before violence erupts in our schools again.●

#### ADMINISTRATION LETTER REGARDING STEEL IMPORTS

● Mr. MOYNIHAN. Mr. President, at the request of the Administration, I ask unanimous consent that a letter received today from Secretary of Commerce William M. Daley and U.S. Trade Representative Charlene Barshefsky be printed in the RECORD. The letter follows:

SECRETARY OF COMMERCE,  
Washington, DC, March 25, 1999.

Hon. DANIEL PATRICK MOYNIHAN,  
Ranking Member, Committee on Finance,  
U.S. Senate, Washington, DC.

DEAR SENATOR MOYNIHAN: Following up on our testimony at Tuesday's Senate Finance hearing on steel issues, we wanted to apprise you of the most recent developments in our