

support, I voted against this amendment last year for I do not support the voucher language contained in this amendment. I do not support diverting needed resources from our public schools for voucher proposals. Deserting our public schools is not the answer to the problem. I believe we need greater flexibility and greater accountability in our nation's schools. This voucher language is of great concern to me. I sincerely hope that my colleagues will do the right thing and remove the voucher language from this bill during conference.

SAVINGS FOR WORKING FAMILIES ACT OF 2000

Mr. ABRAHAM. Madam President, this week, I joined with my good friends, Senator LIEBERMAN and Senator SANTORUM, to introduce the Savings for Working Families Act of 2000. This important legislation would enable low-income working Americans to increase their savings and build assets, thus allowing them to enter and become a contributing part of America's economic mainstream and benefit from its unprecedented period of economic growth.

Right now, despite the fact that the net worth of American families has increased dramatically over recent years, the net worth of families with incomes below \$25,000 per year has actually decreased. As many as 20 percent of American families are "unbanked"—meaning that they do not have either a checking or a savings account.

This disparity has had a severe and damaging affect not only on the ability of lower-income Americans to obtain financial assets but it has drastically reduced the chances of the working poor to achieve upper, or even middle class status. Even more distressing is the impact this disparity has had on children and minorities: one-third of all American households, and 60 percent of African-American households, have zero or negative net financial assets and 40 percent of all white children, and a staggering 73 percent of all Black children, grow up in households with zero or negative net financial assets.

The lack of financial assets creates almost insurmountable obstacles against purchasing a home, starting a small business or investing in a post-secondary education—all investments which would enable these families to better their economic status and fully participate in the American dream, a dream which should be available to all American's willing to put forth the effort and initiative.

And, Madam President, providing economic opportunity to all Americans is not only the right thing to do morally, but it is the right thing to do economically. Not only will this legislation empower our lower-income work-

ing Americans but it will benefit the entire society in the form of new businesses, new jobs, increased earnings, greater tax revenue, reduced welfare expenditures and a higher national savings rate. Case-in-point, Mr. President, IDAs yield over \$5 for every \$1 invested.

Simply put, Madam President, without productive assets such as a home, a college education or a business upon which to build a successful financial future, the working poor may continue to work but they will also continue to remain poor.

The legislation we are introducing today, the Savings for Working Families Act of 2000, recognizes the need to invest in the working poor: empower them with the ability to build assets, own a piece of their neighborhood and achieve wealth.

Specifically, this legislation would establish Individual Development Accounts for poorer Americans, through which account holders can deposit any discretionary earned income and their Earned Income Tax Credit refund and have up to \$500 of their savings matched, each year, by a financial institution. A tax credit would be made available to financial institutions and for investment in qualified non-profits administering qualified IDA programs, in order to provide incentives to match, dollar-for-dollar, IDA account savings, up to \$500 per person per year.

In order to promote asset building, the matched savings accounts would be restricted to buying a first home, receiving post-secondary education or training, or starting a small business. In addition, account holders would participate in classes designed to increase their financial literacy and better prepare them for full and successful participation in the mainstream economy.

Madam President, I am also pleased to note that Congress has already recognized the important contributions that IDAs make to our communities and our economy in several important ways. In 1996, Congress included in the 1996 welfare overhaul law, a provision allowing states to include IDAs in their Temporary Assistance to Needy Families (TANF)—welfare-to-work—plans. Since then, 28 states have included IDAs in their state TANF plans, 27 states have passed some form of IDA legislation, and five more states have IDA legislation pending. In addition, Congress established the Assets for Independence Act in 1998, which provided \$125 million over 5 years for IDA demonstration programs. This Act is expected to reach an additional 30,000 to 40,000 working-poor Americans by 2003.

Last summer, the Senate tax bill included a provision, similar to this bill, which would also have established tax incentives to encourage financial institutions to match the savings of lower-income account holders. I feel privi-

leged to have voted for the tax bill, which included many pro-family and pro-community provisions such as the establishment of the Individual Development Accounts.

Lastly, I am proud to be the lead sponsor of comprehensive bi-partisan and bi-cameral community development and renewal legislation, the American Community Renewal Act, which includes IDAs as a means by which communities can help themselves. Please allow me to take this opportunity and thank Senators LIEBERMAN and SANTORUM for their continued support and effort of IDAs and the American Community Renewal Act.

In closing, Madam President, the Savings for Working Families Act of 2000 provides a common sense long-term solution by providing working lower-income Americans the education and the tools by which they gain the financial know-how necessary to succeed in today's economy.

It is important to recognize that achieving family development, neighborhood revitalization and community resurgence begins by empowering people to help themselves—this legislation provides this opportunity. I am looking forward to working with my colleagues this session to ensure the passage of the Savings for Working Families Act into law.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Madam President, at the close of business Friday, February 4, 2000, the Federal debt stood at \$5,691,096,297,325.05 (Five trillion, six hundred ninety-one billion, ninety-six million, two hundred ninety-seven thousand, three hundred twenty-five dollars and five cents).

One year ago, February 4, 1999, the Federal debt stood at \$5,584,640,000,000 (Five trillion, five hundred eighty-four billion, six hundred forty million).

Fifteen years ago, February 4, 1985, the Federal debt stood at \$1,672,705,000,000 (One trillion, six hundred seventy-two billion, seven hundred five million).

Twenty-five years ago, February 4, 1975, the Federal debt stood at \$487,665,000,000 (Four hundred eighty-seven billion, six hundred sixty-five million) which reflects a debt increase of more than \$5 trillion—\$5,203,431,297,325.05 (Five trillion, two hundred three billion, four hundred thirty-one million, two hundred ninety-seven thousand, three hundred twenty-five dollars and five cents) during the past 25 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.