

EXTENSIONS OF REMARKS

JOE MOAKLEY'S LEGACY

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Monday, July 23, 2001

Mr. FRANK. Mr. Speaker, there have understandably been a large number of tributes to our late colleague, Joe Moakley, who so well exemplified the best qualities of a representative of the people. One of them in particular had special meaning to me.

Among the issues for which he fought so hard were those affecting the right of older people to live their lives in some degree of comfort and security. The most recent issue of *The Older American*, published in Boston by the Massachusetts Association of Older Americans, is dedicated to Joe and contains a number of articles describing his great work in that field. I ask that the article by the MAOA President Emeritus, Elsie Frank, recalling the speech Joe made 3 years ago at her 85th birthday celebration, be printed here, as an example of the impact he had. I am proud to share with my colleagues my Mother's excellent summary of the qualities that made Joe Moakley so important to so many of us.

[From *The Older American*, July 2001]

JOE MOAKLEY

(By Elsie Frank)

My friend, Joe Moakley, was not a grandstander but a public official who was dedicated to public service. He took his responsibilities as a Congressman seriously; he was committed to social justice—to equality and respect for human dignity, and to the proposition that private interests shall not prevail over the public good. He wanted a society that is caring, just and fair to all—young and old alike.

Part of Joe's greatness was his ability to make everyone feel special—like I felt when he spoke at my 85th birthday party.

Joe agreed with historian Arnold Toynbee that a society's quality and durability can best be measured "by the respect and care given to its elderly citizens" and fought to preserve the most important factors in the life of an older American—health care, economic security and housing. He led the Massachusetts Congressional delegation in their efforts to ward off impending disaster for elderly programs because of the notorious Contract With America crafted by Newt Gingrich. He would not let them abolish senior centers, meal sites, meals-on-wheels; he fought their efforts to privatize Social Security: he fought to thwart New Gingrich's stated desire to see medicare "wither on the vine."

Although no one would argue that society can shield every individual from problems that need to be solved, Joe Moakley openly offered his help to others, often frustrated with a feeling of helplessness, and hopelessness. To him helping others was not a political issue, it was a moral issue. Despite the columnists and talk show hosts

who ridicule those who help the down-trodden, money could not buy the good feelings Joe Moakley had about helping others. When we at the Committee To End Elder Homelessness, Inc. were in the planning stages of converting an abandoned bread factory into permanent housing for homeless elders, he was the one we turned to for assistance in overcoming obstacles.

Joe Moakley was more than a politician. By his desire to make a difference in the quality-of-life of young and old, he set an example for all elected officials, those now in office and those who will win elections in future years. To continue his legacy of dedicated public service, his successor has an enormous void to fill.

LENDERS SHARE THE BLAME

HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Monday, July 23, 2001

Mr. BEREUTER. Mr. Speaker, this Member encourages his colleagues to read the following editorial, from the June 27, 2001, edition of the *Omaha World Herald*. This editorial takes the position that both debtors and lenders of credit are responsible for the record rates of bankruptcy filings in Nebraska and Iowa.

LENDERS SHARE THE BLAME

Nebraskans and Iowans are filing for personal bankruptcy at a higher rate than ever before, a fact that has roots not only in unwise personal spending but also in the explosion of easy credit available in recent years.

Nationally, personal debt is at an all-time high. Americans put a trillion dollars on their credit cards last year. The Federal Reserve reported that the amount owed on credit cards, auto loans and similar consumer-type loans rose to \$1.58 trillion in April. Americans spend 14 percent of their take-home pay paying off these debts.

In Nebraska, 33 percent more bankruptcies were filed during the first five months of the year compared with 2000. The rate in Iowa increased significantly, too. Many factors may play into the rise—a weaker economy, higher unemployment, the threat of a stronger and less-friendly bankruptcy law being considered in Congress.

People should, of course, take responsibility for their own spending. No one forces them to apply for the credit that is offered. No one forces them to use that credit, running up debts to a crippling level until one small change in circumstances—an illness, perhaps, or a lay-off—causes their financial downfall.

However, the other component of the problem, the credit industry, bears a portion of the responsibility for the situation and has not received enough attention.

The Consumer Federation of America and other organizations have accused big banks of overly aggressive credit card marketing and excessive credit extension, leading to

growing numbers of bankruptcies and credit problems. Mailings offering bank cards—particularly to low- and moderate-income households—have increased substantially. In 1998, an estimated 3.2 billion mailings went out, compared with 2.4 billion in 1996.

Up to 85 percent of college students have one or more credit cards in their own name, and a significant number are in credit trouble. Many of them got the cards by signing up at tables set up on campus, applying for the card to get a free gift—a T-shirt, candy, long-distance minutes.

Aggressive promotion of credit, particularly to people with a poor record of repayment, can be blamed for a lot of financial troubles. It's not hard to see why the companies are doing it: money. They slap on what two Maryland consumer organizations recently called "deceptive conditions" that bolster their profits at the expense of people who can't pay their bills. Interest as high as 30 percent, covering the entire balance and lasting until it is paid off, can be imposed on people who are late or miss a payment. High late fees, a shorter period in which to pay the bill and brief or no grace periods contribute to people's difficulties. Thus, people with poor credit histories and poor performance are penalized further with the extra fees.

There are far too many gullible souls in this country who, for whatever reason, don't have enough financial sense or self-discipline to use credit cards wisely. They fall into the traps set by the banks that issue credit cards. The temptation for instant gratification overwhelms some people. Their difficulties are, ultimately, their own fault.

Nevertheless, lenders shouldn't be exploiting the vulnerable unless they accept the risk involved. When they bombard people of modest means with offers of credit—thousands of dollars worth of easy credit, at a low! low! low! (introductory) interest rate; when they target college students who often don't have jobs or the means to pay back credit card debt; when they work hard to entice people who have just gone through a bankruptcy to re-enter the credit whirlwind, they need to recognize that many of these people will not be able to handle the debt they have been enticed to assume. They will default.

People should have the common sense to handle their credit cards cautiously and manage their finances wisely. But too many do not. When the credit card industry takes advantage of their weaknesses to increase its bottom line, it should not be surprised when problems occur.

INTRODUCTION OF THE SALMON PLANNING ACT

HON. JIM McDERMOTT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Monday, July 23, 2001

Mr. McDERMOTT. Mr. Speaker, good morning. I am pleased to be here today to introduce legislation that will facilitate dialog on a key issue facing the Northwest.

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.