

EXTENSIONS OF REMARKS

FINANCIAL LITERACY PROGRAMS

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, August 1, 2001

Mr. TOWNS. Mr. Speaker, most of us learned our first money management lesson when watching our parents pay bills, earning our first allowance, or getting that first job. But in a fast changing world, parents and young adults could use a little help in life's money lessons. As we move more toward an e-commerce world, it is important that our young people are able to manage their money and have the skills it takes to plan, invest and save in a fast-paced transaction culture.

Traditionally, education has been based on the three R's—reading, writing, and arithmetic—but recent surveys show that parents are ready to add a fourth pillar to basic education: financial literacy. According to a survey recently released by Visa, 82 percent of parents say that teaching practical money skills in schools is very important. In addition 93 percent of parents said that high school students should be required to take a class in practical money skills, yet 69 percent say that their children have not taken any such classes. Similar results have been seen in research conducted by Jump\$tart Coalition for Financial Literacy and consumer groups, including Americans for Consumer Education and Competition headed by our former colleague, Susan Molanari.

As policy makers and parents, we need to bring basic financial facts and skills to young adults across America. It is true that providing an educational framework for financial literacy is easy to say, but more complex to accomplish. Yes, financial maturity does initially begin at home, as it should, but it would be very beneficial to extend into the classroom. To that end, we should do our best to provide teachers with the necessary tools needed to integrate financial literacy into their curriculum in order to ensure that today's young adults grow up with financial know-how.

Some states such as Wisconsin and Delaware have already passed legislation that would incorporate financial literacy into their curriculums and many others are planning similar legislation. Lawmakers on both the state and national levels recognize the importance of integrating personal-finance management courses into the daily lessons of our education system and work with educators and parents to bring it into our local schools.

A number of companies have added their support to these efforts. I would like to commend Visa U.S.A. for working with the teachers and parents to help teach young adults basic economic and personal money management through their Practical Money Skills for Life program. Unfortunately, many young adults are never taught the basic principals of personal finances and have to learn money

management through the school of hard knocks. Therefore, I am pleased that Visa, U.S.A. has created the practical Money Skills for Life curriculum, calculators and interactive games available to everyone, free of charge, over the Internet, making its ability to reach students unlimited.

Practical Money Skills for Life is an online educational resource for personal financial education tools to help parents and educators teach young adults personal financial responsibility. It lets teachers use the Internet as an educational solution and, because it is an Internet based program, parents can also access the curriculum from their homes. It gives students the basics like budgeting, saving, and investing—the essentials for a healthy and prosperous future.

Students are learning how to balance a checkbook, avoid irresponsible spending, understand the importance of a good credit history, and most importantly: how to make and live by a budget. The Practical Money Skills For Life program actually makes it fun for students to learn about finance.

With an understanding that many schools are suffering from a digital divide, Visa takes their program one step further by donating computer labs to high schools in need across the country. Coupled with teacher training on their financial literacy curriculum, this contribution to our nation's schools, teachers and students is invaluable.

In addition to free curriculums and tools being offered by Visa, there are many other organizations that are raising awareness about the importance of educating the youth on personal finances. Two such groups that I would like to recognize is the Jump\$tart Coalition for Personal Financial Literacy, and Americans for Consumer Education and Competition.

The Jump\$tart Coalition for Personal Financial Literacy, is a nonprofit organization based in Washington, DC whose goal is to ensure that students have skills to be financially competent upon graduation from high school. They work with a number of organizations to work to raise awareness of the need for financial literacy for our young people.

Americans for Consumer Education and Competition (ACEC), chaired by my former colleague from the State of New York Susan Molinari is another group working to improve financial literacy skills. Ms. Molinari has been working with state legislatures to introduce financial literacy curriculum into the education system.

We recognize that more still needs to be done. We can all do our part to ensure that parents, teachers and students have tools they need to become financially savvy. Practical Money Skills for Life and curriculums like it, are a step in the right direction.

IN HONOR OF OUR DIVERSITY

HON. CHRIS CANNON

OF UTAH

IN THE HOUSE OF REPRESENTATIVES

Wednesday, August 1, 2001

Mr. CANNON. Mr. Speaker, Hispanic Americans throughout our nation's history have significantly influenced our culture and strengthened our democratic society. The Hispanic community in the Southwest has particularly deep roots that have shaped our traditional way of life for centuries. But that community is also one of our most vibrant and dynamic elements today. During my term as the Congressman for the Third District of Utah, the number of residents claiming Hispanic or Latino decent or ethnicity has grown by 138 percent.

Our economy is sustained and revitalized by the contributions of Hispanic Americans. These individuals tirelessly enhance our society by their examples of pride and their drive to succeed. Hispanic Americans routinely establish themselves as pillars of our communities and demonstrate unwavering determination to provide a better life for themselves and their families.

I encourage all Americans to celebrate the cultural and ethnic diversity in our communities. Living among and associating with people from various backgrounds is the best opportunity for all of us to learn greater tolerance, acceptance and appreciation for the unique abilities of all individuals. On this occasion, I rise to specially recognize and commend the Hispanic Americans who live in the Third District of Utah and their many examples of hard work and dedication to family. On behalf of all my constituents, I wish to express my gratitude to these unique Americans whose contributions have helped to establish the blessed, prosperous, and thriving country we all enjoy today.

PERSONAL EXPLANATION

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, August 1, 2001

Mr. OXLEY. Mr. Speaker, I was detained from the House floor during last night's vote on H.R. 1140, the Railroad Retirement and Survivors' Improvement Act of 1002. As a co-sponsor of this legislation, I would have voted "aye" on this bill.

H.R. 1140 was carefully crafted to reduce railroad employee plan cost while improving benefits to retirees, widows, and widowers. It has the endorsement of railroad management and almost every rail labor organization. With nearly 600 active rail employees and more than 2,300 railroad retirement beneficiaries in

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