

loans and lines of credit, more than twice as much as in 1998. Lenders have reduced settlement fees and streamlined the closing process for loans dramatically, increasing the consumer friendliness and speed at which loans are originated. The days of using your home as a nest egg for life changing events, such as job loss, medical emergencies or divorce, are over. The home has become a catch all financing option, while increasing individual consumers' debt burdens. Meanwhile, consumer savings is at one of the lowest levels in history, 0.2 percent.

The combination of increasing debt burdens and marginal savings in America has created a catalyst for bankruptcy. Through November 2004, nearly 1.9 million individuals filed for bankruptcy in the U.S., modestly below last year's record level, but at a level that continues to merit concern. In considering that statistic, it is important to remember that this number consists of affected individuals. When you add in non-filing spouses and children, the number of people impacted by bankruptcy can more than double. In reviewing these numbers, I believe it is readily apparent that increased financial literacy is needed to offset unchecked consumer exuberance and aggressive marketing practices.

Beyond the statistics I just quoted, financial illiteracy is creating roadblocks to achieving part of the American dream, home ownership. Fannie Mae's 2003 National Housing Survey found that a significant roadblock to home ownership is lacking accurate information about the homebuying process. For the unhoused to become housed, a banking or financial relationship is part of the process. However, for the nation as a whole, approximately 10 percent of individual households remain "unbanked." The unbanked are those who forego a relationship with a financial institution. By not participating in the financial mainstream, the unbanked miss out on the convenience, security, efficiency, and wealth-building opportunities that financial institutions offer. I think we can all agree that wealth-building and saving for the future are vital to the future economic success of the U.S. Extending financial literacy initiatives to all, from the unbanked, to students, to debt-burdened adults, is in all of our best interests.

We must be committed to providing people of all ages with the financial skills and insight to help them achieve financial independence and to make good choices when spending money and taking on additional debt. Prevention remains key, and education lies at the heart of prevention. I think my colleagues would agree that as society moves more and more toward an "ownership society" with the advent of health savings accounts and private accounts as currently proposed in the

President's Social Security reform plan, the need for improving the financial literacy of this country is now, and the delivery and content of these literacy and economic programs needs to broaden and expand to all Americans, no matter the age.

I encourage my colleagues in the Senate to join me in commemorating efforts to forward financial and economic literacy in this country by recognizing April 2005 as Financial Literacy Month. But more than that, I hope that each of my colleagues becomes a champion of economic and financial literacy education so that all citizens in this country are prepared to contribute and participate in our evolving asset ownership society. I once again thank my colleagues from both sides of the aisle for cosponsoring this resolution, and I urge the support of our other colleagues as well.

SENATE RESOLUTION 87—EX-PRESSING THE SENSE OF THE SENATE REGARDING THE RESUMPTION OF BEEF EXPORTS TO JAPAN

Mr. THUNE (for himself, Mr. CRAIG, Mr. INHOFE, Mr. BOND, Mr. DOMENICI, Mr. TALENT, Mr. CRAPO, Mr. BUNNING, Mr. JOHNSON, and Mr. ROBERTS) submitted the following resolution; which was referred to the Committee on Finance:

S. RES. 87

Whereas the livestock industry in the United States, including farmers, ranchers, processors, and retailers, is a vital component of rural communities and the entire United States economy;

Whereas United States producers take pride in delivering an abundant and safe food supply to our Nation and to the world;

Whereas Japan has prohibited imports of beef from the United States since December 2003, when a single case of Bovine Spongiform Encephalopathy (BSE) was found in a Canadian-born animal in Washington State;

Whereas the United States agriculture industry as a whole has been negatively affected by the Japanese ban and the loss of a \$1,700,000,000 export market to Japan;

Whereas the United States has undertaken a rigorous and thorough surveillance program and has exceeded internationally recognized standards of the World Organization for Animal Health (OIE) for BSE testing and has implemented safeguards to protect human and animal health;

Whereas Japan is a member of the OIE and has agreed to such standards;

Whereas the Agreement on the Application of Sanitary and Phytosanitary Measures of the World Trade Organization (WTO) calls for WTO members to apply sanitary and phytosanitary measures only to the extent necessary to protect human, animal, and plant health, based on scientific principles;

Whereas the United States and Japan concluded an understanding on October 23, 2004, that established a process that would lead to the resumption of imports of beef from the United States, yet such imports have not resumed;

Whereas despite the best efforts of officials within the United States Department of

State, the United States Department of Agriculture, and the Office of the United States Trade Representative, the Government of Japan continues to delay imports of beef from the United States on the basis of factors not grounded in sound science and consumer safety;

Whereas the Agreement on the Application of Sanitary and Phytosanitary Measures does not provide to WTO members the right to discriminate and restrict trade arbitrarily; and

Whereas Japan has been provided a reasonable timeframe to establish appropriate trade requirements and resume beef trade with the United States, and the Government of Japan is putting a long and profound bilateral trading history at risk: Now, therefore, be it

Resolved, That it is the sense of the Senate that if the Government of Japan continues to delay meeting its obligations to resume beef imports from the United States under the understanding reached with the United States on October 23, 2004, the United States Trade Representative should immediately impose retaliatory economic measures against Japan.

SENATE RESOLUTION 88—DESIGNATING APRIL 2005 AS "FINANCIAL LITERACY MONTH"

Mr. AKAKA (for himself, Mr. SARBANES, Mr. CORZINE, Mr. BAUCUS, Mr. COCHRAN, Mr. CRAPO, Mr. DODD, Mr. DURBIN, Mr. INOUE, Mr. JOHNSON, Mr. KENNEDY, Mr. KOHL, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LEVIN, Mrs. LINCOLN, Mrs. MURRAY, Mr. PRYOR, Mr. SANTORUM, Mr. SCHUMER, Ms. STABENOW, and Mr. THOMAS) submitted the following resolution; which was considered and agreed to:

S. RES. 88

Whereas at the end of 2004, Americans carried 657,000,000 bank credit cards, 228,000,000 debit cards, and 550,000,000 retail credit cards;

Whereas based on the number of total United States households, there are now 6.3 bank credit cards, 2.2 debit cards, and 6.4 retail credit cards per household;

Whereas Americans consumer credit debt continues to increase, and has reached a level of in excess of \$2,100,000,000 as of year end 2004, of which \$791,000,000,000 is revolving consumer credit;

Whereas a United States Public Interest Research Group and Consumer Federation of America analysis of Federal Reserve data indicates that the average household with debt carries approximately \$10,000 to \$12,000 in total revolving debt;

Whereas Americans owe \$766,200,000,000 on home equity loans and lines of credit, more than twice as much as in 1998;

Whereas Americans converted \$41,000,000,000 in real estate equity into spendable cash in the third quarter of 2004 alone;

Whereas the current level of personal savings as a percentage of personal income is at one of the lowest levels in history, 2 percent, a decline from 7.5 percent in the early 1980s;

Whereas through November 2004, 1,869,343 individuals filed for bankruptcy;

Whereas a 2002 Retirement Confidence Survey found that only 32 percent of workers surveyed have calculated how much money they will need to save for retirement;

Whereas only 30 percent of those surveyed in a 2003 Employee Benefit Trend Study are