

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 \$2,100,000,000,000 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 confident in their ability to make the right financial decisions for themselves and their families, and 25 percent have done no specific financial planning;

Whereas approximately 10 percent of individual households remain unbanked, i.e., not using mainstream, insured financial institutions;

Whereas expanding access to the mainstream financial system provides individuals with lower cost, safer options for managing their finances and building wealth;

Whereas a greater understanding and familiarity with financial markets and institutions will lead to increased economic activity and growth;

Whereas financial literacy empowers individuals to make wise financial decisions and reduces the confusion of an increasingly complex economy;

Whereas the Spring 2004 Student Monitor Financial Services Survey found that 46 percent of college students have a general purpose credit card in their own name and 37 percent carry over a credit card balance from month to month;

Whereas 45 percent of college students are in credit card debt, with the average debt being \$3,066;

Whereas only 26 percent of 13- to 21-year-olds reported that their parents actively taught them how to manage money;

Whereas a 2004 study by the JumpStart Coalition for Personal Financial Literacy found an increase in high school seniors' scores on an exam about credit cards, retirement funds, insurance, and other personal finance basics for the first time since 1997; however, 65 percent of students still failed the exam;

Whereas a 2004 survey of States by the National Council on Economic Education found that 49 States include economics, and 38 States include personal finance, in their elementary and secondary education standards, up from 48 States and 31 States, respectively, in 2002;

Whereas personal financial management skills and life-long habits develop during childhood;

Whereas personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

Whereas Congress found it important enough to ensure coordination of Federal financial literacy efforts and formulate a national strategy that it established the Financial Literacy and Education Commission in 2003 and designated the Office of Financial Education of the Department of the Treasury to provide support for the Commission: Now, therefore, be it

Resolved, That the Senate—

(1) designates April 2005 as "Financial Literacy Month" to raise public awareness about the importance of financial education in the United States and the serious consequences that may be associated with a lack of understanding about personal finances; and

(2) calls on the Federal Government, States, localities, schools, nonprofit organizations, businesses, and the people of the United States to observe the month with appropriate programs and activities.

CONGRATULATING THE MONTANA FFA ON ITS 75TH ANNIVERSARY

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of S. Res. 89 which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 89) congratulating the Montana FFA on its 75th anniversary.

There being no objection, the Senate proceeded to consider the resolution.

Mr. BURNS. Mr. President, this year marks the 75th anniversary of the Montana FFA, an organization near and dear to my heart. As a former blue jacket myself, I know firsthand how much this organization contributes to the development of leadership skills. A number of my staff, including my chief of staff, are former Montana FFA officers. I couldn't be prouder to introduce today, along with my colleague, Senator BAUCUS, a resolution congratulating the Montana FFA on its 75th anniversary.

With over 2,500 current members from 75 chapters, the Montana FFA provides outstanding career and technical education to students across the State. Over 40,000 Montanans have participated in FFA programs.

As this resolution states, the mission of the FFA, a federally chartered national organization, is to make a positive difference in the lives of students by developing their potential for premier leadership, personal growth, and career success through agriculture education. In Montana, that mission is achieved every day. Whether focusing on public speaking skills, or developing

business expertise, or learning about horticulture at the new greenhouse at Park High in Livingston, FFA ensures that our students are ready to embrace all the opportunities the future holds for them.

When the national FFA began in 1928, it did so with just 33 members. Today, it has blossomed into a powerful force for career education, with over 475,000 members. Each year, the halls of Congress are filled with the familiar blue-and-gold jackets, as FFA students from across the nation come to share their thoughts and concerns with us.

The contributions of both the Montana FFA and the national FFA are numerous, and I am pleased to have the opportunity to honor this great organization today. I know this program will continue to flourish and offer our youngsters skills in leadership, personal growth, and career options in the agricultural community as it has done every day since its inception back in Kansas City.

Mr. FRIST. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 89) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 89

Whereas in 2005, the Montana FFA, chartered in 1930, celebrates its 75th anniversary as a premier student development organization where members gain life and leadership skills;

Whereas more than 40,000 Montanans have been FFA members;

Whereas Montana FFA alumni provide outstanding leadership to agriculture and agribusiness at the local, State, and Federal levels;

Whereas the Montana FFA Association is the largest career and technical student organization in the State, with over 2,550 members from 75 chapters;

Whereas the mission of the FFA is to make a positive difference in the lives of students by developing their potential for premier leadership, personal growth, and career success through agriculture education;

Whereas FFA is an integral component of agriculture education in the public school system; and

Whereas the National FFA Organization is a federally-chartered organization:

Now, therefore, be it

Resolved, That the Senate—

(1) congratulates the Montana FFA on its 75th anniversary; and

(2) directs the Secretary of the Senate to transmit to the Montana FFA an enrolled copy of this resolution for appropriate display.

HOLOCAUST COMMEMORATION WEEK

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate