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House of Representatives

**H.Res. 1079, A Resolution Supporting the Goals
and Ideals of Financial Literacy Month 2008**

**HON. DAVID DREIER
OF CALIFORNIA
IN THE HOUSE OF REPRESENTATIVES
TUESDAY APRIL 29, 2008**

Mr. DREIER. Madam Speaker, I would like to commend the Gentleman from Texas, Mr. Hinojosa and the Gentelady from Illinois, Ms. Biggert, for introducing H.Res. 1079, a resolution supporting the goals and ideals of Financial Literacy Month 2008. As a co-sponsor of this resolution and a member of the Financial and Economic Literacy Caucus, I am proud to support this measure.

Almost a decade into the 21st Century, we are finding that more Americans have access to financial services and products than ever before. With the click of a button, consumers can perform a variety of financial activities over the Internet, from paying bills to managing investments. Technology has allowed more people to enjoy the benefits of access to capital and today, half of all American households own equities. This growing number of "Investor Class" Americans are participating in financial markets through retirement plans, investment vehicles or Internet trading accounts.

Yet, many Americans are concerned about our economy. Uncertainty has not only had a big impact on housing markets, but has also resulted in a great deal of volatility in stock markets both in the United States and abroad. The need for financial literacy has never been greater than it is right now. While sound financial and investment decisions are necessary for creating economic booms, they are absolutely essential in weathering the busts. As working Americans, small-business owners and the ever-growing Investor Class address these current economic challenges, they must have the right tools to make the best decisions for their own financial security.

Therefore, it is fitting that this resolution reaffirms the important role that financial literacy plays in helping individuals evaluate the complex financial choices that they encounter and further

recognizes the need to begin teaching financial management skills at an early age. By educating our youth to understand money, savings, credit, debt and risk, we will not only be providing life-long skills, but also can ensure that individuals will have the tools necessary to make informed decisions in this evolving 21st Century economy.

It is also important to note that efforts to enhance financial literacy are not confined to our own country. Earlier this month, governments throughout Europe declared their commitment to promoting financial education. The private sector is also actively engaged in enhancing economic literacy throughout the developing world. For example, Citigroup and the Citigroup Foundation have provided more than \$22 million in support of financial education programs that have reached millions of people in more than 40 countries. These activities include community development projects to support the expansion of thrift and credit-based cooperative groups in India and the development of a microfinance industry in China. As we strive for expanded trade and investment with our global partners, it is clear that growth in world markets is increasingly linked to growth in our own economy. In other words, financial literacy abroad allows us to reap the benefits here at home.

Ultimately, expanding access to the financial system and knowledge of its workings provides individuals with greater choice and lower costs when managing finances, building wealth and making investments. These activities in turn lead to increases in economic activity and growth that benefits our entire nation. I urge my colleagues to recognize the importance of financial literacy and support this measure.