Increased financial and economic literacy can help people navigate around the countless pitfalls found in the marketplace. A significant step occurred with the passage of the Credit Card Accountability Responsibility and Disclosure Act of 2009. The Act requires credit card companies to disclose information about the impact of making only the minimum monthly payment. This includes how long it will take to repay a credit card and the extra amount in interest that must be paid when only the minimum payment is made. This easily-found information will allow consumers to become more aware of their financial situation and enable them to make better financial choices.

Our resolution designates April 2010 as Financial Literacy Month and highlights the need to promote financial literacy. I am pleased by efforts underway to promote financial and economic education and wish to highlight a few examples. Here in Washington, the Jumpstart Coalition for Personal Financial Literacy is holding a celebration of financial literacy this month. During the celebration, Jumpstart will honor two national leaders, a State coalition of the year, and the prestigious Odom Award winner. In addition, the National Foundation for Credit Counseling will announce the winner of its annual poster contest. The Washington State Department of Financial Institutions, DFI, announced that it is launching a new statewide financial education calendar. DFI is working with organizations providing financial education in their communities to incorporate existing calendars into a single searchable, comprehensive statewide calendar of financial education classes and events. Maryland Public Television is airing the program ''Pursuit of the Dream: Building Credit for Life.'' This special and important documentary will educate viewers on the importance of credit scores. Viewers will also learn tips for building a good credit score and helpful ways to avoid money traps that can drag down credit ratings. Viewers will also be able to hear from local financial experts and call a toll-free number airing throughout the broadcast to connect to valuable resources. In my home State of Hawaii, the Hawaii State Department of Commerce and Consumer Affairs recently organized a fair to provide free financial information and help arm consumers with accurate and useful information to encourage financial literacy.

As policymakers, we need to focus on these issues year round, not just in the month of April. However, focusing on Financial Literacy Month in April means that we have a designated part of the year when we can reassess and improve upon our efforts.

ORDERS FOR MONDAY, APRIL 19, 2010

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 2 p.m. Monday, April 19; that following the prayer and the pledge, the Journal of proceedings be approved to date, the morning hour be deemed to have expired, and the time for the two leaders be reserved for their use later in the day, and the Senate proceed to a period of morning business until 3 p.m., with Senators permitted to speak therein for up to 10 minutes each; that following morning business, the Senate proceed to executive session to debate the nomination of Lael Brainard to be an Under Secretary of the Treasury.

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

Mr. BROWN of Ohio. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

ORDER FOR SIGNING AUTHORITY

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the majority leader be authorized to sign any duly enrolled bills or joint resolutions today, April 15, or tomorrow, April 16, 2010.

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

PROGRAM

Mr. BROWN of Ohio. Mr. President, today, Senator REID filed cloture on several executive nominations. At 5:30 Monday, the Senate will proceed to a cloture vote on the Brainard nomination.

ORDER TO ADJOURN

Mr. BROWN of Ohio. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order, following the remarks of the junior Senator from Alabama, Senator SESSIONS.

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

Mr. BROWN of Ohio. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SESSIONS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

THE FEDERAL DEBT

Mr. SESSIONS. Mr. President, I shared recently with my colleagues my concern about the surging Federal debt and the ramifications that arise from that, and how it has a damaging effect in ways a lot of people have not considered on our economy and on the quality of life of the American people.

A scholar at the Cato Institute published an excellent op ed in yesterday's Washington Times on the impact of borrowing on the American economy. Savings are essential, as we all know, for economic growth because it is from those savings that people borrow, and then they are able to invest in new factories, equipment, research, development, and create businesses that create jobs. That is how we get economic growth. It is part of our tradition of a free economy, and it has served us well. Very few would deny that this is the best way to allocate wealth, rather than trying to have a government-mandated economy.

When the government issues debt and private citizens and corporations buy it, that, by definition, steers that money, that savings, from the productive or private sector of the economy toward the government. If the government wasn't issuing the debt, or borrowing the money, people would have money that they would likely invest in private corporations through bonds or stocks. They might place it in a bank and buy a CD, and then the bank would loan that to a private company, or some person who is wishing to build a home or a shopping center, creating jobs and growth in the economy. Some of our colleagues like to think that you can borrow money and you can increase debt and it is free money. But we know that is not true. Nothing comes from nothing. Everything has a cost, and it will be paid for one way or the other, at one time or another.

The unprecedented Federal debt that we are dealing with today is unlike anything we have seen before. I think it is fair to say that both parties have blame to share, but I have to say we have never seen anything like the President's 10-year budget and what impact it will have on the debt in our country.

Our debt in 2008 was $5.8 billion. In 2012, it is projected to double to $11.6 billion. In 2018, it will triple to 17.6 billion. That is a tripling of the entire debt of the United States in that many years. People would say, well, what does that mean? I say to you it means one thing I can show you. You borrow that money—somebody loaned it to the government. When the government took that loan and borrowed that money, they have to pay interest on it.

Just to show what the Congressional Budget Office has told us about what that actually means, in 2009 we paid $187 billion in interest on our debt. That is going to go up every single year, according to them, until 2020 when we will be paying $840 billion in 1 year in interest on the debt.

All of us have projects in which we believe. We believe in education or health. We believe in helping seniors or young people. We believe in highways and research and development, national defense, the National Institutes of Health, science and technology, improving our energy use, cleaning up our environment. Those things cost money.

According to the projections of the Congressional Budget Office, $840 billion will have to be taken off the top. It will have to be paid first. That will be larger than anything in our budget, including defense, unless it continues to surge, and we hope it does not. It will be larger than any other account. It will be crowding out money we could have been spending on things that work.

Some of the money we spend does not work. Too much of it is wasteful Washington spending. Some of this money is very productive, and we like to think we are making the world a better place. We are going to have less of it because of this interest.

The unprecedented Federal deficit last year of $1.4 trillion is a stunning number, and the projected $1.5 trillion deficit this year will be taking $3 trillion out of the economy. In fact, the CATO scholar, Richard Rahn, compared the percentage of money the government is taking out of the economy in this recession with how much the government took out of the economy in previous recessions and found that the current depletion of savings that is going to the government is unprecedented over the last 30 years.

He says in 2009 the government took 38 percent of all the gross savings in the country by borrowing it, money that might have been available to a shopping center guy or a startup company or a person who needs to buy a home. They would borrow the money. The government is borrowing the money. The number of dollars in savings in this country is limited. We are taking 38 percent of it.

By contrast, it did not take more than 15 percent in any other recession in the past 30 years. The average takings have been less than 5 percent.

I will show this chart: savings taken by the government during recessions. The average per quarter in the last 30 years is 1 or 2 percent. In the 1982–1983 recession, it hit about 12; in the 1992–1993 recession, it hit about 15 percent; in 2003–2004, about 11 or 12 percent. Look at this, 38 percent in the 2009 recession we are in.

Some say this is worse than anything we have ever seen before. It is very bad, and it is unprecedented. If it is so easy, and if there is no cost to borrow, why don't we borrow twice as much? We all know there is a cost. We have to make judgments about how far we can go, how much we can continue to borrow.

We borrowed $800 billion for the stimulus package. Now we have a $270 billion stimulus package that is proposed. Since that would not fly as a big package, it is being broken up. We voted to have another $18 billion for a 2-month extension of unemployment insurance, the doctor fix, and some other items. We just borrowed it.

We thought when we did the largest expenditure in the history of the Republic, when we borrowed $800 billion for the stimulus package—I thought that was more than we could possibly afford to borrow to try to stimulate ourselves artificially out of this economic slowdown. It worried me. In fact, I supported a plan that I believe would have cost half as much and created more jobs using the studies of the President's adviser on economics, Christina Romer. It would have been more productive than the one Congress did.

One of the great tragedies of this whole process is how little stimulus we got out of the $800 billion. As Gary Becker, the Nobel Prize winner, said, it was not a stimulus package. It was not written to create jobs and growth. He predicted it would not create jobs, and he, unfortunately, has turned out to be correct.

Senator COBURN and several of us and others opposed this bill because it ought to have been paid for. It should have been paid for out of the stimulus package. Unemployment compensation is certainly one of the items that was in the stimulus package. The doctor fix—what about that? We have to do that, don't we? Yes, we do. We really do. From where should that money come?

The failure of compensation to our physicians—please understand—is a result of a law we passed that we now cannot adhere to that if it is in effect would cut physicians' pay for Medicare patients 21 percent. Many physicians are already quitting taking Medicare patients. If this were to pass, we would have very few continuing to take Medicare patients. The whole system would collapse. They are not getting paid enough now. Private insurance pays them much more than the government does. How should we pay the doctors? Don't we have to borrow the money?

One of the great flaws in the health care bill was the failure to fix the Medicare doctor payment. That was the crisis always in Medicare. The proposal that passed on a partisan vote in the Senate, the proposal to have a new health care program to raise taxes for Medicare, bringing in more money for Medicare, cut benefits from Medicare.

Did they fix the crisis, the doctor payment first, like what had been said had to be done from the beginning? One of the reasons we needed health care reform is because we needed to have a permanent solution to the doctor payments shortfall. Did we use the money for that? No. We took the money and created an entirely new spending program, a new health care program.

Our colleagues are proposing that we just borrow the money, the $371 billion it is going to take over 10 years to fix the doctor payments.

This is why the American people instinctively understand that we are not in control. We are out of control. We are in denial about how serious our situation is. I think the American people instinctively are right.

People say: Oh, the townhall meetings are angry. Some of them are angry. I sense they are just deeply concerned about the country they love, and they have a sense—and it is correct—that we are irresponsibly managing our duties here. As a result, we are saddling them and their children with the largest increase in debt the Nation has ever seen. It has the potential to put a cloud over the long-term growth in our economy.

I do believe we are going to get some economic strength from this stimulus package. It is impossible to spend $800 billion and not get some economic growth from it in the short term. In 1 more year it will almost all be spent. I guess before the election we will have a lot of money being spent, and we are going to get some benefit from that, and I hope we will have a long-term positive benefit.

The Congressional Budget Office, our group that we ask to analyze spending and score the cost of legislation, analyzed the $800 billion stimulus package and this is what they said. I think it makes sense and I am afraid it is true. For the first 2 or 3 years, we are going to have an economic lift from this flood of money into the economy. But over 10 years, the Congressional Budget Office has concluded that the $800 billion in spending will not improve the economy. Their score was that the economy would grow less in 10 years having passed the stimulus package than if we passed nothing—if we didn't spend anything. Why is that? Mr. Elmendorf said the reason is that when you borrow $800 billion, you crowd out borrowing from the private sector, which is where our economic growth is. You take available money that the private sector could have borrowed to run their businesses and factories and the government spends it on pork programs and social programs. This chart shows exactly that. I didn't know that 38 percent of the money that is being saved in this country would be gobbled up by Federal Government borrowing to keep our ship afloat so we can still try to buy our way out of this recession.

The experts say recessions are cyclical. If you don't do anything, you will come out of it. We hoped some sort of stimulus package could help us come out of it faster, with less pain, and I was prepared to vote for and I did vote for several packages that would be more job oriented and more targeted to growth. But we didn't pass that kind of bill. We passed a big governmental spending bill. It was predicted not to be growth oriented, it was predicted not to be job creating, and apparently, unfortunately, that has been basically true.

So I am hoping we will have some growth for a few years here, but I am confident, and logic tells me, that in the outyears that growth will not be as vigorous as it would otherwise have been because we are going to be carrying an unprecedented amount of debt and we are going to be paying an unprecedented amount of interest every year, and this will crowd out private borrowing and cost the government a stunning amount of interest. That means the government will not be able to do anything to improve the lives of the American people because that money first has to go to pay the interest.

I wanted to share that, because there are some people who are saying that those of us who objected to this bill—this small $18 billion debt expansion that passed today—somehow we don't love America and we don't love people in need. We believe and we offered legislation that would have paid for these expenses by taking it from unobligated funds and programs that don't work effectively in our country. So we would have been able to fill this $18 billion need without increasing the debt. But instead of doing that, the majority of the Senate, or Democratic leadership, pushed through legislation that would borrow it.

I guess that is the path we are on, to have an $800 billion stimulus, a $270 billion stimulus II, to start a new $2.5 trillion health care bill—with these kinds of bills, more and more spending each year, and more and more debt. But we have got to stop. I know it is hard to say no and hard to make the tough choices, but that is what we have been elected to do.

I think we have to get serious about it. I am getting serious about it. I don't intend to continue to vote willy-nilly for these debt-increasing bills. I believe this Congress has got to get serious about our financial future and take some commonsense steps that can lead us into a better future.

I thank the Chair, and I yield the floor.

ADJOURNMENT UNTIL MONDAY, APRIL 19, 2010, AT 2 P.M.

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 2 p.m., on Monday, April 19, 2010.

Thereupon, the Senate, at 7:26 p.m., adjourned until Monday, April 19, 2010, at 2 p.m.