

May 12-13, 2008, Washington, D.C.

# Confronting the Debt Culture

*A National Conference*



*Supported by a grant from the John Templeton Foundation*

**Sponsored by a Diverse Coalition:**

**Institute for American Values, Institute for Advanced Studies in Culture, New America Foundation, Public Agenda, Demos, Consumer Federation of America National Federation of Community Development Credit Unions, and CUNA**

# Confronting the Debt Culture

*A National Conference*

May 12-13, 2008  
Washington Marriott  
1221 22nd Street N.W.  
Washington, D.C.



## Monday, May 12

### Reception

5:00 p.m. Meet speakers, conferees, and special guests

View the Exhibit, *Thrift: In Search of the Art of Living Well*

## Tuesday, May 13

8:30 a.m. Registration

Book signings throughout the day by David Blankenhorn (*Thrift*), Andrew Yarrow (*Forgive Us Our Debts*), and Tamara Draut (*Up to Our Eyeballs*)

### Report Release

9:00 a.m. Remarks by **Jim Cooper**, U.S. House of Representatives, Tennessee

*For a New Thrift: Confronting the Debt Culture*

### Panel 1

9:20 a.m. **Barbara Dafoe Whitehead**, National Marriage Project  
**Ray Boshara**, New America Foundation  
**Andrew Yarrow**, Public Agenda  
Questions & Open Discussion

*Can We Change the Debt Culture?*

### Panel 2

10:45 a.m. **Christopher Peterson**, University of Utah, S.J. Quinney College of Law  
**Robert L. Jackson**, Mississippi Senate  
**David Clarke**, Virginians Against Payday Loans  
**Kenneth W. Eiden**, Prospera Credit Union (Appleton, Wisconsin)  
Questions & Open Discussion

*What's the Solution to Payday Lending?*

## Luncheon

12:15 p.m. New Thrift award to the family of **Roy F. Bergengren**, to be received by his grandson, Dr. Jon Bergengren

New Thrift award to credit union innovator **Rita Haynes** of the Faith Community United Credit Union (Cleveland, Ohio)

Keynote remarks, "Thrift and Generosity" by **Dr. John M. Templeton, Jr.** of the John Templeton Foundation

## Panel 3

2:00 p.m. **Sheldon Garon**, Princeton University  
**Anne-Françoise Lefèvre**, World Savings Bank Institute (Brussels)  
**Thorsten Wehber**, National Association of German Savings Banks (Sparkassen) (Bonn)  
Questions & Open Discussion

*What Can We Learn from Other Countries?*

## Panel 4

3:15 p.m. **Mark C. Berner**, Businessman  
**Tamara Draut**, Demos  
**Kenneth L. Gladish**, Austin Community Foundation, Johnson Center for Philanthropy, Indiana University Center on Philanthropy  
**Phillip Longman**, New America Foundation  
**Ronald T. Wilcox**, University of Virginia  
4:30 p.m. Questions & Open Discussion

*What Are Our Next Steps?*

**Conference Adjourns**



**Visit [www.NewThrift.org](http://www.NewThrift.org) for conference updates.**



**[www.NewThrift.org](http://www.NewThrift.org)**

*“By some estimates, payday loans topped \$28 billion last year, and have doubled every year for the past five years. These numbers are really frightening.”* —Sheila Bair, Chairman, Federal Deposit Insurance Corporation, April 19, 2007

Dear Friend,

In Washington, D.C., on May 12-13, please help us launch a new initiative on Confronting the Debt Culture. Distinguished leaders and scholars will lead discussions on the following:

- How Can We Increase Savings and Reduce Debt?
- What’s the Solution to Payday Lending?
- What Can We Learn from Other Countries?
- What Are Our Next Steps?

Your \$50 registration fee (“Thrifty Fifty”) entitles you to

- receive a copy of the report, *For a New Thrift: Confronting the Debt Culture*;
- participate in all sessions and attend the May 13 luncheon; and
- attend a reception and preview the exhibit, *Thrift: In Search of the Art of Living Well*.

We come together to launch this initiative because we believe that positive social change in this area is both necessary and possible. Please join us!

Sincerely,

David Blankenhorn, *Institute for American Values*

Ray Boshara, *New America Foundation*

Tamara Draut, *Demos*

James Davison Hunter, *Institute for Advanced Studies in Culture*

Clifford N. Rosenthal, *National Federation of Community Development Credit Unions*

Ruth Wooden, *Public Agenda*

## **Registration Form**

“Confronting the Debt Culture” National Conference

May 12-13, 2008 Washington Marriott Hotel, Washington, D.C.

### **REGISTRATION FEE — \$50**

REGISTRATION FEE INCLUDES OPENING RECEPTION, CONTINENTAL BREAKFAST, AND LUNCHEON, AS WELL AS ENTRANCE TO EXHIBIT AND ALL CONFERENCE PANELS.

LATE REGISTRANTS (POST-MAY 7TH): ON-SITE REGISTRATION ONLY IS AVAILABLE. PLEASE REGISTER FOR THE CONFERENCE AT THE WASHINGTON MARRIOTT ON TUESDAY, MAY 13.

**Visit [www.NewThrift.org](http://www.NewThrift.org) for conference updates.**

## Debt Facts

- For the first time since the Great Depression and amid historically low unemployment, Americans spent more than they earned in 2005 and 2006.
- Debt payments eat up about 15 percent of the average U.S. family's income. More than 20 percent of lower-income families spend at least 40 percent of their income in debt payments.
- A typical graduating college senior has about \$20,000 in student debt, up from \$9,000 a decade ago.
- One in seven families is dealing with a debt collector.
- Nearly half of all credit card holders have missed payments in the last year. Forty-four percent of college students carry a balance on their credit cards, with an average outstanding balance of more than \$2,000. Almost a quarter of undergraduates carry balances in excess of \$3,000.
- More than 40 percent of college graduates who don't pursue graduate school blame student loan debt.
- One in seven Americans reports that at some point in their lives they experienced debt problems serious enough that they filed for bankruptcy or used a credit consolidator.
- More than one-third (36 percent) of Americans say they have felt at some point that their financial situation was out of control. People ages 30-49 are more likely than others to have felt this way (45 percent); so are parents of children under age 18 (41 percent), and African Americans (46 percent).
- Nearly two-thirds (63 percent) of Americans say that they do not save enough.
- The United States saves less than nearly every other advanced industrial nation and much less than France, Belgium, and the Czech Republic, among others.



*For A New Thrift: An Appeal to Prospective Colleagues*  
(Institute for American Values; January 2008), page 4.  
Available at [www.NewThrift.org](http://www.NewThrift.org).

## **About the Sponsoring Organizations**

*(In alphabetical order)*

### **Consumer Federation of America**

Consumer Federation of America (CFA) is a 501(c)(3) organization founded in 1968. It is an association of some 300 nonprofit organizations from throughout the country with a combined membership exceeding 50 million people. CFA provides consumers with a well-reasoned and articulate voice in decisions that affect their lives through research, education, information and advocacy. In particular, CFA looks out for those who have the greatest needs, especially the least affluent. For more information, visit: [www.consumerfed.org](http://www.consumerfed.org) or (202) 387-6121.

### **CUNA**

CUNA (Credit Union National Association), based in Washington, D.C., and Madison, Wisconsin, is the premier national trade association serving America's credit unions. The not-for-profit trade group is governed by volunteer directors who are elected by their credit union peers. In partnership with state credit union leagues, CUNA provides many services to credit unions, including representation, information, public relations, continuing professional education, and business development. For more information, visit: [www.cuna.org](http://www.cuna.org) or (800) 356-9655.

### **Demos**

Demos is a national, non-partisan (and nonprofit) public policy, research and advocacy organization. Based in New York City, Demos publishes research reports and books, hosts public forums, and works with advocates and policy-makers around the country in pursuit of three overarching goals: a more equitable economy; a vibrant and inclusive democracy; and a public sector capable of addressing shared challenges and working for the common good. For more information, visit: [www.demos.org](http://www.demos.org) or (212) 633-1405.

### **Institute for American Values**

The Institute for American Values is a nonprofit, nonpartisan organization devoted to contributing intellectually to the renewal of family life and the sources of competence, character, and citizenship. For more information, go to [www.americanvalues.org](http://www.americanvalues.org) or (212) 246-3942.

### **Institute for Advanced Studies in Culture**

The Institute for Advanced Studies in Culture is an interdisciplinary research center and intellectual community committed to understanding contemporary cultural change and its wide-ranging individual and social consequences. For more information, go to: [www.virginia.edu/iasc/](http://www.virginia.edu/iasc/) or (434) 924-7705.

*(continued)*

**Visit [www.NewThrift.org](http://www.NewThrift.org) for conference updates.**

## **National Federation of Community Development Credit Unions**

Established in 1974 by a coalition of credit union leaders dedicated to revitalizing low-income communities, the Federation's mission is to strengthen the credit unions that serve low-income, urban and rural communities — known as “community development credit unions,” or CDCUs. The National Federation advocates for and provides financial, technical, and human resources to CDCUs. For more information, visit: [www.cdcu.coop](http://www.cdcu.coop) or 800-437-8711.

## **New America Foundation**

The purpose of New America Foundation—a nonprofit public policy institute launched in 1999—is to bring exceptionally promising new voices and new ideas to the fore of our nation's public discourse. New America invests in outstanding individuals and policy ideas that transcend the conventional political spectrum, and sponsors a wide range of research, writing, conferences, and public outreach on the most important global and domestic issues of our time. For more information, visit [www.newamerica.net](http://www.newamerica.net) or (202) 986-2700.

## **Public Agenda**

Since 1975, Public Agenda's mission has been to strengthen our democracy's capacity to tackle tough issues by ensuring that the public's views are well represented in decision-making and that citizens have the best possible conditions and opportunities to engage in public life. Public Agenda provides citizens with the tools and information they need to grapple effectively with critical challenges of the day; informs leaders of the public's concerns; creates capacity in communities for more inclusive and effective dialogue; and fights for the centrality of an engaged public throughout society. For more information, go to [www.publicagenda.org](http://www.publicagenda.org) or (212) 686-6610.

## **For the Media**

For access to the full report and interviews, please contact:

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212-246-3942



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