

For immediate release

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## **A New Trend Toward Thrift: Leaders Launch National Campaign to Confront the Debt Culture**

NEW YORK, NY. A diverse coalition of leaders will launch a national campaign—with a groundbreaking report, three new books, and artifact exhibit—on May 13<sup>th</sup> at a conference in Washington, D.C. entitled “Confronting the Debt Culture.”

([www.newthrift.org](http://www.newthrift.org)) **The Institute for American Values, New America Foundation, Demos, Institute for Advanced Studies in Culture, Public Agenda, and others**, will release a new report, “For a New Thrift: Confronting the Debt Culture,” which proposes 5 major objectives and 19 specific initiatives to address today’s debt crisis and promote a new thrift culture that would promote savings and sustainability.

The 62 report signatories include a diverse array of national leaders and scholars. Access list and full report at [www.newthrift.org/pressroom/report.htm](http://www.newthrift.org/pressroom/report.htm)

“In recent decades, new predatory lending institutions have moved into the malls and main streets of America,” said David Blankenhorn, president of the Institute for American Values. “In the private sector, they include payday lenders, some franchise tax preparers, auto title lenders, subprime credit card issuers, subprime mortgage lenders, and private student loan companies. ‘Anti-thrift’ institutions promise ‘fast cash’ and ‘free money’ at usurious interest rates and trap many Americans in a cycle of debt. The public sector has its own anti-thrift institution—the state owned and operated lottery.”

The report calls for creation of a pro-thrift institutional environment that would encourage financial health, regular savings and wealth building for all Americans.

Among its recommendations:

- A public education campaign for thrift modeled on the campaigns to reduce smoking and drunk driving
- Increased support for existing thrift institutions like credit unions and development of new initiatives that provide low-interest consumer loans and savings as alternatives to payday lenders
- Repurposing the state lottery to include a savings ticket feature
- Return to usury rate caps on small loans
- Establish Matched Savings Accounts for Children
- Expand and improve school savings programs.

The May 13<sup>th</sup> conference, held at the Washington Marriot (1221 22<sup>nd</sup> St. N.W.), will include book signings by authors David Blankenhorn (*Thrift*), Andrew Yarrow (*Forgive Us Our Debts*) and Tamara Draut (*Up to Our Eyeballs*) as well as a new artifact exhibit, *Thrift: In Search of the Art of Living Well*. Panel discussions run from 9 a.m. to 4:30 p.m.

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