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For A New Thrift

An Appeal to Prospective Colleagues



PLS PAYDAY LOAN STORE



**Institute for American Values
New America Foundation**

On the cover: Payday Loan Store at Night (Merrillville, Indiana). Photo by Tamara Reichberg, 2007.

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An Appeal to Prospective Colleagues

Executive Summary

WE ARE SEEKING COLLEAGUES for a national campaign to confront the linked problems of high rates of personal and societal debt, low savings, and growing inequality. In this campaign, we will propose initiatives for a new thrift culture that can provide competitive alternatives to the current debt culture.

Overindebtedness has become an American way of life. The national debt has ballooned in recent years, the savings rate currently stands below zero, and roughly 2 million more Americans are likely to lose their homes in the coming year. In addition, many families are carrying high balances on a fistful of credit cards, raiding equity in their homes to pay for short-term wants and needs, and putting their faith in the lottery as the only way out of debt.

Our proposals for a new thrift focus on the role of institutions. Although individuals are ultimately responsible for their own choices, institutions play a critical role in guiding individual choices. When Americans saved more than they do today, it was not simply because they had grit and gumption. It was also because they had access to pro-thrift institutions that provided easy opportunities to save. Such pro-thrift institutions still exist, but they are getting weaker and are increasingly overshadowed by public and private anti-thrift institutions that encourage overindebtedness and dissavings.

We use the word “thrift” to describe our mission and goals. We do so for one simple reason: No other word in the English language can substitute for “thrift.” In its full and nearly forgotten meaning, thrift is more than just savings: It is the wise use of our material and natural resources. It encompasses the values and practices of self-sufficiency, stewardship, and sustainability. A new thrift culture is one in which authoritative public and private institutions foster these values and practices.

Confronting the Debt Culture

LAST SUMMER'S subprime mortgage collapse exposed the ruinous effects of over-lentient lending and overexuberant borrowing in the housing market. And the pain—which has already left millions of homeowners facing foreclosure, local governments drained of property taxes, and central banks in the U.S. and across the world pumping billions into the global banking system—is likely to continue for some time. But the problem of overindebtedness goes well beyond the recent subprime failures. It is part of a widespread American pattern of living beyond our means. Consider the following:

- For the first time since the Great Depression and amid historically low unemployment, Americans spent more than they saved 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 U.S. saves less than nearly every other advanced industrial nation and much less than France, Belgium, and the Czech Republic, among others.



At left: Quick Sam Tax Refund (Gary, Indiana). Photo by Tamara Reichberg, 2007.

Anti-Thrift Institutions Come to Applebee's America

SOME AMERICANS get over their heads in debt because of their own greed, ignorance, or irresponsibility. Ultimately, they must be held responsible for their own choices. But in a cacophonous world of competing messages, attractions, and options, individual choices are guided by, as well as rewarded or discouraged by, authoritative institutions. In short, institutions help us decide what to do—and what not to do.

Credit card companies have become our most free-wheeling anti-thrift institutions.

For most of the twentieth century, pro-thrift institutions such as mutual savings banks, credit unions, savers clubs, YMCA thrift campaigns, and school savings bond programs supported the value of thrift and provided opportunities for nearly all Americans to engage in the practice of saving. At the governmental level, state and federal regulations limited the level of consumer and mortgage debt individuals could take on. And some forms of thriftlessness were outlawed entirely. Lotteries were illegal in all the states; usury laws prohibited predatory lending; casino gambling was only allowed in a few venues such as Las Vegas and Atlantic City. To be sure, Americans could still borrow from loan sharks, pawn their wedding rings, or gamble away the family farm, but these activities were considered disreputable, desperate, and outside the bounds of authoritative institutions.

Pro-thrift institutions haven't disappeared, but their authority has weakened significantly in today's debt culture. In particular, they face a challenge from powerful new anti-thrift institutions. Barely visible a decade ago, these anti-thrifts have moved out of the shadows and set up shop on the commercial strips of Applebee's America.

In the private sector, such institutions include highly profitable franchise businesses: payday lenders, rent-to-own stores, auto title lenders, some franchise tax preparers, and chain check-cashing shops. According to the Center for Responsible Lending, these businesses make loans to a population of lower income Americans at predatory interest rates that can exceed 500 percent APR.

Credit cards have been around since the mid-twentieth century, but in just the past decade, credit card companies have become the nation's most free-wheeling anti-thrift institutions. Beginning in the 1990s, credit card issuers launched an aggressive effort to boost profits with teaser introductory rates, late fees, hidden transaction charges, and other high interest penalties that help trap many credit card holders—including students and young adults—in a never-ending cycle of debt.

The public sector runs its own anti-thrift institution—the state owned and operated lottery. Like the private anti-thrifts, this public anti-thrift is relatively new. From 1894 until 1964, there was not a single legal, government-sponsored lottery in the United States. Today, forty-two states plus the District of Columbia run lotteries.

The lottery does not make predatory loans, but it does something equally predatory: It works aggressively to take billions of dollars in gambling revenue from the pockets of the low and middle-income players who are its most loyal customers. And it makes its profits with even less risk than the predatory lenders. For the purchase of a paper ticket, the lottery offers little more than a moment of pleasure—the narcotizing sensation of scraping a coin across a ticket; the suspense of watching numbered balls drop into a chute in a televised drawing—and the remote chance of winning mega-millions. Most of all, the lottery exploits people’s dreams for a better life. Millions of Americans are losing hope of ever getting out of debt, holding a good-paying job, or moving up the income ladder. But they are not ready to give up trying. They want to do something to get ahead. Spending a few bucks on an instant ticket is one step they think will make their lives better—or at least their days a little brighter.

As a consequence of the spread of anti-thrift institutions, millions of low and middle-income Americans, who might otherwise become savers and investors, are being recruited into a growing population of debtors and bettors. And, as the subprime mortgage meltdown has demonstrated, the troubles of the debtor class can spill over into the investor class. In today’s financial markets, misery moves rapidly from Main Street to Wall Street.

Even so, many high-earning Americans enjoy the advantage of pro-thrift institutional disciplines. They work for organizations that steer them into 401Ks, profit-sharing, retirement savings plans, and investment planning workshops. Big commercial banks, insurance companies, and brokerage firms aggressively seek their business.

Wage-earning Americans lack similar advantages. They are less likely to have access to credit unions, profit sharing, or retirement plans through their jobs. (Of America’s 153 million wage earners, 70 million work for employers without a retirement plan.) Nor are they likely to be courted by investment firms or financial planners. Nor are they encouraged in any meaningful institutional way to resist the insistent anti-thrift promotions of “free money,” “instant wins,” and “0 percent” credit card offers. Instead, to the degree that anyone pays any attention at all, the strapped wage earner is told to get smarter and to try harder as an individual: to take financial education classes, read more self-help books, enroll in gambling addiction programs, master the legal fine print, and “take control” of his or her financial life. Like giving people in polluted environments their own face-masks, as opposed to actually improving the environment, today’s tilt toward therapeutic, purely self-help approaches to overindebtedness are likely to prove inadequate. They are less a solution to, than a symptom of, the institutional problem we face.

In sum, the problem is not simply that some individuals are making bad choices. It is also that a number of powerful new institutions are promoting those bad choices, while they simultaneously ignore, downplay, and often even block access to avenues for individual thrift.

What Is the Debt Culture?

ANTI-THRIFT INSTITUTIONS are the leading generators of values that foster a debt culture. These values include instant gratification, speed, convenience, and the belief in luck and windfalls as the main way to get ahead. (More than one in five respondents in a recent survey said that playing the lottery is the most practical strategy for accumulating the thousands of dollars needed for retirement.) The government has contributed to such values. Federal overspending, state promotion of lotteries and casinos, and government deregulation of lending practices have all fostered a climate of fiscal recklessness and a trampling of the public trust.

The ability to borrow money is a good thing. It allows people to buy houses, go to college, and start businesses. Yet, today, overindebtedness has become an American way of life—the costly but commonplace way that a growing number of families finance their immediate needs and wants without the means to save and plan for the future. The debt culture is defined by the following characteristics:

- Chronically high levels of consumer debt and low levels of household savings
- Overdependence on consumer credit to finance everyday wants and needs
- Heavy debt burdens on students and young adults
- An aggressively expanding anti-thrift sector
- Huge federal deficits
- Growing governmental dependence on state-owned lotteries and state-licensed casino gambling as sources of public revenues
- Steady displacement of cash and checks by credit cards
- Early initiation of children and teens into credit card use and consumer spending
- A shift from institutional regulation of lending practices to self-regulation and self-help, especially through financial “skills-building” programs and remedial therapies such as debt counseling and gambling addiction programs
- A two-tier financial system, in which institutions for savings and investment are aimed primarily at the investor class, while institutions for dissaving and debt are aimed primarily at the “lottery” class
- Institutional promotion of the consumerist values of speed, convenience, novelty, and instant gratification
- A belief in blind luck and gambling windfalls as the way to wealth

Why Thrift?

THRIFT HAS LARGELY FALLEN out of the public conversation. For many Americans, thrift sounds too much like privation—a practice that the Depression Era generation might have been forced to adopt out of necessity, but not a practice that today’s adults would pursue as a positive good.

Moreover, even when people respond positively to the word “thrift,” they tend to think of it as a narrowly economizing practice. Thrift conjures up images of searching out bargains, clipping coupons, cutting back on expenses, and foregoing simple pleasures. Not surprisingly, therefore, this narrow sense of thrift has a hard time competing against the broad and insistent appeals of the debt culture to “get it now” or to “win megamillions.”

*The root of thrift is
“thrive.”*

Despite the diminished reputation of thrift, however, there are compelling reasons why we seek to reintroduce “thrift” into the public conversation. For starters, no other word in the English language captures its full and nearly forgotten meaning. The root of thrift is “thrive.” Thrift says: Use all that you have in the wisest way, to promote thriving.

Further, a popular appreciation of thrift is essential for the successful renewal of pro-thrift institutions. Indeed, societal efforts to teach the value of thrift have always accompanied the establishment of pro-thrift institutions. To put it more plainly, such institutions don’t appear out of thin air; they exist in large part because people recognize, affirm, and choose to institutionalize the value of thrift.

Classically, thrift consists of three main principles: working productively, using wisely the fruits of the earth and of one’s own productive labor, and preserving these resources for the use and sustainability of future generations. Together, these principles require a habit of mind and a way of life that is oriented to the future and to the common good.

Historically, thrift is identified with an aspiring middle-class society and with the productive means to building wealth for the great majority of people who are not born to wealth or privilege. In flourishing middle-class societies, the principles of thrift—diligent work, regular savings, and careful stewardship of resources—tend to be valued and commonly practiced. By contrast, these same principles are almost always disdained in societies dominated by an aristocratic elite.

Today, America ranks high on the first of the three thrift principles. As a people, we work hard and value hard work. But measured on the other two thrift principles, our hardworking nation falls far behind. Since World War II, Americans, as individuals and families, have consistently put away less of our earnings each year than those in most other developed nations. Even when our savings rate was at its recent

historical peak—about 9.6 percent in 1973—Americans saved less than those in many other industrialized nations. Today, the nation’s personal savings rate has fallen below zero in the past two years—an early indicator of what may become a troubling trend.

Americans also fall short on the third principle—preserving our natural, social, and material wealth for the sustainability of future generations. We throw away too much and conserve too little. Indeed, the nation’s great abundance of resources invites a psychology of limitless supply and entitlement that, if left unchallenged and unchecked, can lead to heedlessness about our responsibilities for preserving and passing on our wealth.

When the middle class loses its faith in the principles and practice of thrift, other important values are put at risk: namely, hope, independence, and the essential belief that rewards are commensurate with one’s own productive effort rather than with blind luck or capricious fate. When broad-based support for thrift in families, schools, businesses, and public life begins to falter, then the American dream itself—the opportunity to build a nest egg, own a house, provide for children’s education, and give back to the community—is likewise imperiled.

At right: Hoosier Lottery Advertisement (Gary, Indiana). Photo by Tamara Reichberg, 2007.



For A New Thrift: An Invitation to a Conversation

RECENT EVENTS URGE fresh thinking and bold action. Neither changes at the margins of existing institutions nor such worthwhile, but modest ideas, as financial education will be sufficient to the task.¹ To be sure, we must continue to support credit unions and other pro-thrift institutions in their mission to increase opportunities to save and borrow at fair rates. At the same time, however, we maintain that the only way to fundamentally improve the institutional landscape is to create *new and broadly democratic institutions*, both emerging from and contributing to, a larger shift in cultural values.

To achieve broad-based change, we will pursue two objectives: First, we seek to renew thrift as a value supported by schools, youth groups, civic organizations, business leaders and the government. Second, we seek to create pro-thrift institutions that will compete against the currently dominant anti-thrift institutions.

Toward this end, we offer the following proposals for reinstitutionalizing thrift in the twenty-first century. Our purpose here is not to insist on a particular proposal or policy but rather to stimulate a broader conversation about the best and most effective ways to foster a thrift culture. In that spirit, we seek your thoughts and suggestions on these and other potentially promising ideas.

1. Create New Institutions Called “Thrift Banks.”

We propose a national network of new institutions called “thrift banks.”

Thrift banks will build upon, and borrow from, the successful model and strategies of the “anti-thrifts.” Like payday lenders and lottery outlets, they will offer convenience, easy access, and customer friendly service. Also like the anti-thrifts, they will seek the business of “small savers” who are currently underserved by large financial institutions.

However, unlike the “anti-thrifts,” the “thrift banks” will help customers build savings and achieve greater financial independence by offering the following opportunities:

- *Every Parent Can Save for His or Her Child’s Future:* the opportunity for the parents of every child born in the state to establish a matched savings account for the child

1. As a recent Brookings Institution study notes, “a dose of financial education in K-12 curriculum is a fundamental first step to being able to strategically navigate through [myriad credit products], but it is not nearly enough.” *Borrowing to Get Ahead and Behind: The Credit Boom and Bust in Lower-Income Markets*, May 2007, 21.

- *Every Low-Income American Gets an Opportunity and a New Incentive to Save*: the opportunity for every person in the state to create a matched savings account
- *Every Student Can Become a Saver and a Good Steward*: the opportunity to participate in school-based savings programs linked to thrift bank feeder programs
- *Every Borrower Can Turn to Thrift Rather Than Anti-Thrift Solutions*: the opportunity to avoid payday lenders, credit card victimization, and rent-to-own schemes by acting on high-quality consumer information and, under proper conditions, qualifying for non-predatory loans and other financial services

The “thrift bank” initiative will be tested in a pilot program, funded by Congress and awarded through a competitive application process to five local community groups, possibly in partnership with local banks or other existing pro-thrift institutions who may also apply.

The federal portion of the project funding would cover the banks’ start-up, administrative, and overhead costs, as well as up to 75 percent of the community funds used to augment the savings accounts of eligible individuals.

After five years, the pilot “thrift” banks would be independently evaluated by community and financial experts. If proven successful in promoting thrift and building prosperity, the basic model of thrift banks could be expanded across the country.

2. Institutionalize Matched Savings Accounts for Lower-Income Americans.

We propose a matched savings account program for Americans who currently lack institutional incentives to save.

Each year the U.S. government spends billions of dollars encouraging people to save in IRAs, 401Ks, and other tax-deferred retirement accounts. Yet this approach has two flaws. First, it disproportionately targets incentives towards upper-income Americans. More importantly, and partly due to the first flaw, this approach does not work very well. Many people simply transfer portions of their wealth into tax-advantaged accounts, without actually saving more overall. To address these shortcomings, and to increase national savings and promote thrift, federal policymakers should consider creating a major new incentive to save for lower-income Americans, who generally respond well to such incentives.

The incentive is the *matched savings account*. An eligible individual could open a savings account with a private or government institution, and she or he would be required each year to deposit into this account at least two percent of after-tax income. The society, through federal funds, would respond by matching some portion of the basic contribution as well as providing additional matches to reward further contributions.

Deposited money would be invested in interest-bearing index funds. Participating individuals could withdraw matched funds from their accounts only for specified, pro-thrift purposes, such as a down payment for a home, education, retirement, or family or medical emergencies. Unmatched funds could be withdrawn for any purpose.

3. Institutionalize Matched Savings Accounts for Children.

We propose matched savings accounts for children.

The matched account, which has already been successfully piloted in the U.S., would carry tax advantages and would be available to lower-income children. States with 529 college savings programs might elect to extend the savings program to children. Parents who open such accounts for their children would be required to make minimum annual deposits, which (up to certain limits) would be matched. The immediate purpose of this account would be to help pay for the child's post-secondary education. If the child decides not to attend a college or technical school, his or her account would roll over into an adult savings account.

4. Expand School Savings Programs.

We propose school programs that encourage the habit of regular savings for purposes other than buying consumer goods.

Educators, financial, and thrift leaders, and others should seek to build on the largely successful history of U.S. school-based savings programs. The best programs help students *actually save money*, rather than simply instruct them in financial literacy; they also teach that “wise saving is good for you and good for your community” rather than simply promoting the idea that “saving will help you buy something nice that you want.” In addition, some of the most promising programs also teach students how to earn money by becoming small entrepreneurs.

5. Create “Save-The-World,” a Global Children’s Savings and Stewardship Campaign.

We propose a global piggy bank or thrift box campaign, licensed to local organizations anywhere and linked to a children’s thrift website, which would emphasize taking care of (saving and sustaining) the world.

A coin bank for children in English could be called *Save-The-World*. (In German, it would be called *Sparen-Die-Welt*, and so on in different languages.) The banks could be distributed by any participating organization around the world that serves children (and children’s parents) at least in part. By doing so, they will encourage

savings, good stewardship, and global ties to children's savings campaigns in other countries. The banks will also invite children to visit a website (www.Save-TheWorld.org) where they can learn about using money wisely and the importance of helping others by playing games, reading, and other methods.

6. Sell Savings Tickets and Premium Bonds at Lottery Outlets.

We propose a savings program linked to the 42 state lotteries.

This program would require all state lottery outlets to offer government-backed savings tickets, at prices beginning at \$1. A savings ticket would be an interest-bearing bond but instead of all the interest being paid to individual accounts, a portion of it would be dispensed to winning-number bondholders in the form of cash prizes. A premium bond holder would, in essence, be buying a savings bond and a kind of lottery ticket at the same time. State lotteries would be required to dedicate a portion of their advertising budgets to promoting the savings ticket, its winners, and its pro-savings slogan: "Every ticket wins." A similar program, based on what are called premium bonds, currently operates in Britain.²

7. Create Institutional Alternatives to Predatory Lenders.

We propose the expansion and development of cooperative, community-based organizations that will make small, short-term loans to wage-earning Americans who currently turn to predatory lenders.

Policymakers and leaders of civil society should expand existing, and create new, cooperative community-based organizations intended to provide compelling alternatives to payday lenders, rent-to-own stores, check-cashing operations, and other anti-thrift businesses that both feed upon and aggravate the debt culture. For example, the North Carolina State Employees Credit Union makes payday advances at 12 percent APR with no extra fees and includes a savings feature: Borrowers put 5 percent of the loan amount into a savings account for short-term financial shortfalls and emergencies.

These new, not-for-profit financial organizations are likely to share a number of features with their for-profit, anti-thrift competitors—an accessible locale; an orientation to convenience; an upscale appearance; and a friendly, invitational style of operating that emphasizes relationship-building and person-to-person contact. Such institutions could also, and ideally, serve as what would amount to local branches of the thrift banks described earlier.

2. A brief summary of the British program can be found at: http://www.bbc.co.uk/insideout/northwest/series6/premium_bonds_facts.shtml

REAL THRIFT
is the saving' and
intelligent use
of
HEALTH
TIME
and
PROPERTY
of all kinds, including'
MONEY



THRIFT (19)

THE HOPE OF A NATION POSTER SERIES
COPYRIGHTED 1929 BY ROACH-FOWLER CO., K. C.

JANUARY

At left: Thrift (19),
1929. The Hope of a
Nation Poster Series.
(Kansas City: Roach-
Fowler Company).
Photo by Jennifer Lee,
2006.

8. Create State Commissions on the Anti-Thrifts.

We propose new state study commissions to evaluate and issue reports to the public on the impact of the anti-thrift institutions on individual and families' financial well-being.

Policymakers should consider appointing state-level blue-ribbon commissions to review and examine the practices of payday lenders, rent-to-own stores, check-cashing businesses, and lotteries.

9. Create a U.S. Financial Products Safety Commission.

We propose a U.S. financial products safety commission modeled after the current consumer products safety commission.

Professor Elizabeth Warren of the Harvard Law School has recommended this commission as a watchdog agency for consumer financial products. The commission would review, analyze, and report on existing and new financial products; identify the hidden traps and convoluted legal terms in disclosure statements; and recommend guidelines for fair practices.

10. Keep Credit Card Companies Off Campus.

We propose banning the credit card industry's on-campus marketing at freshman orientation, student unions, sports events, and other campus activities.

Colleges and universities should stop the practice of helping the credit card industry market its cards to students and alumni. Those that persist in the practice should disclose their financial interest in such marketing alliances.

Further, as part of freshman orientation, colleges and universities should be encouraged to offer workshops on how to avoid credit card debt, manage finances responsibly, and find low-cost financial advice and services through credit unions, student investment clubs, and the like.

11. Institutionalize Employer-Sponsored Opt-Out Savings Plans.

We propose that nonvoluntary employer-sponsored savings plans operate with an opt-out provision.

Currently, many employer-sponsored savings plans require employees to affirmatively choose to participate—a so-called opt-in provision. If these plans were based on a requirement that employees affirmatively choose *not* to participate, research

suggests that this opt-out provision would substantially increase participation in the savings programs. For example, one study found that when companies automatically enrolled workers in retirement plans (with the option to “opt-out”), rates of participation among poorer workers skyrocketed from about 10 percent to 80 percent.

12. Change the Tax Code to Support Thrift and Savings.

We propose new tax incentives to encourage “small savings.”

Overall, reforms should be aimed at creating more comprehensive incentives for “small savers” in the tax code. One successful approach, adopted in other countries, is to exempt taxes on interest income on small savings accounts. Another idea, proposed by some economists, is a tax on some forms of consumption. We are interested in exploring these and other ideas in the admittedly complex, but important, area of tax policy.

13. Create a National Organization to Promote Thrift.

We propose building a coalition of organizations and leaders to promote thrift.

Interested leaders of U.S. civil society could join together, under the aegis of a new national organization, to promote the value of thrift and the practice of saving in schools, public libraries, businesses, and community and youth-serving organizations across the country.



At left: Rent-A-Center Truck, (Merrillville, Indiana). Photo by Tamara Reichberg, 2007.

An Appeal to Prospective Colleagues

OVER THE NEXT YEAR, we intend to reach out to individuals and organizations who are willing to contribute their experiences, ideas, and support to this campaign. We begin this effort with an appeal for your thoughts and participation.

The campaign is an ongoing, multi-faceted effort. We will launch this effort in spring 2008 with the following activities and plans:

- *For a New Thrift*—a report to the nation, to be publicly released on May 12, 2008, by a diverse panel of distinguished Americans, containing a critique of today's debt culture, an exploration of the thrift idea, and recommendations for the future
- A major conference on the debt culture in Washington, D.C. on May 12-13, 2008, to accompany the release of the report. This conference, and the release of the report, will be the public launching of the campaign.
- A public exhibition on thrift and waste in America, to accompany the conference and the release of the report
- *Thrift in American Culture*, a three-volume collection of scholarly essays on thrift as a way to examine trends in the U.S. economy and culture, edited by James Davison Hunter and Joshua Yates of the University of Virginia
- *The Next Progressive Era*, a book by Phillip Longman and Ray Boshara
- *It's a Wonderful Life*, a book of essays focusing on selected thrift and anti-thrift institutions in U.S. history, edited by David Blankenhorn, Sorcha Brophy-Warren, and Barbara Dafoe Whitehead
- *Thrift*, a sourcebook on thrift's history edited by David Blankenhorn

We are now seeking partners interested in getting involved in the following ways:

- Help to finalize, and sign, our report to the nation, *For a New Thrift*.
- Help to organize, and participate in, our national conference.
- Become an organizational sponsor of the public exhibition.
- Lend items to be displayed in the exhibition.
- Become a public spokesperson for the report.
- Help to disseminate the report in your community.
- Help to design and lead the next phase of the campaign.

The campaign's sponsors are the Institute for American Values, in partnership with the New America Foundation, the Institute for Advanced Studies in Culture at the University of Virginia, and other organizations wishing to participate. Funding to date has come primarily from the John Templeton Foundation. Current members of our leadership team and scholarly advisers include the following:

- David Blankenhorn, Institute for American Values
- Ray Boshara, New America Foundation
- David Bosworth, University of Washington
- Robert Frank, Cornell University
- Sheldon Garon, Princeton University
- Kenneth L. Gladish, The Grantmaking School, Johnson Center for Philanthropy and Nonprofit Leadership, Grand Valley State University
- James Davison Hunter, University of Virginia
- Phillip Longman, New America Foundation
- Sara Butler Nardo, University of Chicago
- Alex Roberts, Institute for American Values
- Sorcha Brophy-Warren, Institute for American Values
- Barbara Dafoe Whitehead, National Marriage Project, Rutgers University
- Joshua Yates, University of Virginia

We seek your reactions and suggestions. Even more, we seek your participation with us in helping to craft and lead this promising new initiative.

For More Information

Visit our website www.newthrift.org

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About the Institute for American Values

The Institute for American Values is a nonpartisan organization devoted to contributing intellectually to the renewal of family life and the sources of competence, character, and citizenship. By providing forums for scholarly inquiry and debate, the Institute seeks to bring fresh knowledge to bear on the challenges facing families and civil society. Through its research, publications, and other educational activities, the Institute seeks to bring new information and analyses to the attention of policymakers in government, opinion makers in the media, and decision makers in the private sector.



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About the New America Foundation

The purpose of New America Foundation—a nonprofit, post-partisan policy think-tank launched in 1999—is to bring exceptionally promising new voices and new ideas to the fore of our nation’s public discourse. Relying on a venture capital approach, the Foundation invests in outstanding individuals and policy solutions that transcend the conventional political spectrum. Through its fellowships and issue-specific programs, the Foundation 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, please see www.newamerica.net.

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