Coordinator: Welcome and thank you for standing by. At this time all parties have been placed in a listen-only mode until the question and answer session.

To ask a question during today’s conference, please press star, followed by a 1, on your touch tone phone.

Today’s call is being recorded. If you have any objections you may disconnect at this time. I would now like to turn the call over to Ms. Jane Walstedt. Thank you, ma’am. You may begin.

Jane Walstedt: Thank you, Wendy, and welcome everybody to the second in a series of Wi$e Up teleconference calls this year, and thanks to each of you for participating today. My name is Jane Walstedt, and I’m the co-chair of the Women’s Bureau team that developed the Wi$e Up program.

As most of you know, Wi$e Up is a financial education demonstration project being offered online with an e-mentoring component and in a classroom setting.

Eight of the ten Women’s Bureau regions are participating. These teleconference calls are a component of the project. The title of today’s call, which will last one hour, is “What Do I Do Now? Facing Financial Challenges in an Uncertain Economic Environment.”

We have three excellent speakers who will be introduced shortly.
We chose this topic for obvious reasons. According to a February 18 article in *The Washington Post* entitled “From Foreclosure Signs to Auto Repo Lots,”

- consumers borrow more money today than at any point in history and they are increasingly using credit to pay for nearly everything, from cars to groceries to electricity;
- the number of people more than 60 days late on their car payments has spiked to a 10-year high;
- car loan holders are increasingly losing their vehicles; the number of repossessions soared last year by 10 percent and is expected to rise by the same amount this year;
- the number of people more than 30 days late on their credit card payments in November rose from 3.89 percent a year ago to 4.28 percent, the highest it’s been since March 2005, according to Moody’s latest report; and
- credit card balances written off as uncollectible by banks have jumped 24 percent and late payments are up 16 percent from a year ago.

Moreover, Americans’ percentage of equity in their homes fell below 50 percent for the first time on record since 1945, according to the Federal Reserve.

And the savings rate is slightly negative compared to 1984 when Americans were saving more than one-tenth of their income, according to a February 5th article in *The New York Times* (“Economy Fitful, Americans Start to Pay as They Go”).

So that’s why we chose this topic, and today we have invited three speakers who are very well qualified to address these issues.

So now let me turn to our speakers.
The format of our call today is that we will first hear from the three speakers. Then when the speakers have finished, the operator will come on and give us instructions about how to ask a question during the question and answer session at the end of the presentations.