Wi$eUp Teleconference Call
Economic Turbulence and Planning for 2009
November 21, 2008
Opening Remarks

Coordinator: Welcome and thank you for standing by. At this time all participants are in a listen-only mode. During the question and answer session please press star 1 on your touchtone phone. Today’s conference is being recorded. If anyone has any objections you may disconnect at this time.

Now I will turn the meeting over to Miss Jane Walstedt. You may begin.

Jane Walstedt: Thank you very much, Vicky, and welcome to this sixth in a series of Wi$eUp teleconference calls this year and thanks to each of you who are participating today.

My name is Jane Walstedt, and I’m the Co-Chair of the Women’s Bureau team that developed the Wi$eUp program. As most of you know, Wi$eUp 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 “Economic Turbulence and Planning for 2009.” We have three excellent speakers who’ll be introduced shortly.

According to the results of an October 8-11 Washington Post ABC News Poll among a random sample of 1,101 adults, 67% said they worry about their family’s financial situation; more than 4 in 10 are worried about their ability to get a loan; and the percentage of adults who are confident they can retire with sufficient funds has declined from 69% three years ago to 44% today.
During our last call at the end of September we dealt with debt and the credit crunch. This month, in trying to tailor our call to the current economic situation, we decided to invite speakers who could talk about deposit insurance and retirement and tax planning.

In the past we’ve invited speakers from various federal agencies which enforce laws that have to do with your financial security. Continuing that trend today we’ve invited a speaker from the Federal Deposit Insurance Corporation--FDIC--to talk to you about your rights with regard to deposit insurance.

We’ve also invited the CEO of a nonprofit organization that has done a lot of research about retirement security. And finally we’ve invited a member of the American Institute of Certified Public Accountants, who will talk to us about year-end tax strategies.

With regard to retirement, research by Hewitt Associates indicates that women tend to contribute less to their 401(k) retirement plan, are less likely to take advantage of the employer match, and are less aggressive than men with regard to saving and investing in their 401(k) plans.

According to the ninth annual TransAmerica Retirement Survey, “Already stretched--need to cover basic living expenses” was the most frequently cited response to what one factor was preventing survey respondents from saving more for retirement. The percentage who cited “Too much debt--need to pay it off” increased to 25% from 16% in 2006. The percentage of employees taking out a loan from their retirement plans jumped from 11% in 2006 to 18% in 2007. Nearly half of those who took out a loan cited the need to pay off debt.
But I don’t want to take any more time away from our speakers so let me just briefly say that the format of our call today is that we’ll 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.