Wi$eUp Teleconference Call  
Financial Management at Year’s End  
November 30, 2009  
Opening remarks

Coordinator: Welcome and thank you for standing by. At this time all participants will be in a listen only mode until the question and answer session of the call. Today’s conference is being recorded. If you have any objections you may disconnect at this time.

I would now like to turn the call over to Jane Walstedt. You may begin.

Jane Walstedt: Thank you very much, Daniela and welcome to the 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 am the Co-Chair of the Women’s Bureau Team that developed the Wi$eUp Program. The title of today’s call--which will last one hour--is “Financial Management at Year’s End.”

I do not need to tell you that it has been a challenging year financially. Unemployment has risen to double digits. Home and stock values have declined. Foreclosures are up.

In fact a recent survey by Reuters and the University of Michigan found that a majority of consumers report that their finances have worsened in the last year.

According to the Reuters/University of Michigan Surveys of Consumers, the top priority of consumers is to replenish their savings.

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1 “Retailers tighten belts to bring numbers up,” The Washington Post, 11/14/09.
Notwithstanding the interest in increasing savings, in the near term the holiday season is upon us, and the expectations that come with that.

If you’re like me, you do your holiday and birthday shopping all year long when you come across the perfect gift. And then you do not have the pressure to do all of your shopping at the last minute and you do not have to come up with the money to do it all at once.

Some of you--some or many of you--may be thinking that you are going to have to cut back on spending this season. In fact, the 10th annual holiday spending survey by the Consumer Federation of America indicates that consumer spending during this…the holidays this year is expected to be more restrained than in prior years.

While I was eating my lunch today, I read a very thought-provoking Washington Post article from yesterday entitled “Drop how you shop” by Paco Underhill, author of Why We Buy: The Science of Shopping. In Mr. Underhill’s view, consumer spending cannot drive us out of this recession. We have to adjust to lower, more responsible spending levels.³

In the broader scheme of things, there are many efforts underway to try to improve economic conditions and decrease or cushion the effects of unemployment; however some of them are going to take time, according to forecasts I read. Unfortunately no one has a magic wand nor do all efforts bring the desired results within the desired timeframe.

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Certainly creating jobs and reducing unemployment is a high priority for this Administration and for the Secretary of Labor.

In the meantime, with every challenge comes an opportunity. And year’s end is an opportune time to look at your finances and take stock of where you are, where you want to be, and what you think it is going to take to get there under the current economic conditions.

That’s why we have recruited three speakers to help you think about year-end financial management. So let me turn to those speakers after briefly giving you the format of today’s call.

We will first hear from all three speakers. Then when they 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.