

BUILDING THE ECONOMY WE WANT

ASPEN ASKS | WHAT WILL IT TAKE?

REINVIGORATING THE AMERICAN DREAM: RESTORING ECONOMIC OPPORTUNITY IN AMERICA

OCTOBER 12TH, 12:00 - 1:30 PM | THE ASPEN INSTITUTE, WASHINGTON DC

This conversation will focus on how America can revive a strong middle class, reinstate economic mobility, and strengthen household financial security.

FEATURING:

STUART M. BUTLER, DISTINGUISHED FELLOW & DIRECTOR, CENTER FOR POLICY INNOVATION

THE HERITAGE FOUNDATION

Stuart M. Butler directs the Center for Policy Innovation, a new division of The Heritage Foundation charged with designing the next generation of breakthrough ideas. Before taking the helm of CPI in August 2010, Butler guided Heritage's domestic policy research for almost 30 years. As vice president for domestic and economic policy studies, he helped shape the debate on critical issues from health care and Social Security to welfare reform and tax relief. Butler, who remains on Heritage's senior management team, sees the Center for Policy Innovation as a mechanism for assembling "virtual think tanks," each dedicated to addressing a seemingly intractable problem. Butler has been a leading proponent of reaching across the ideological spectrum to find bipartisan ways to achieve reform. In recent years, Butler became a regular speaker on the Fiscal Wake-Up Tour. He joined a team of nonpartisan, ideologically diverse budget realists who traveled the country seeking to build public support for tackling the "Big Three" entitlement programs -- Medicaid, Medicare and Social Security. Butler joined Heritage in 1979 as a policy analyst specializing in urban issues. His first widely recognized policy proposal was the concept of "enterprise zones" to encourage development in blighted neighborhoods. Today, at least 70 zones exist in cities across the country. He currently is an adjunct professor at Georgetown University Graduate School.

PETER B. EDELMAN, CO-DIRECTOR, JOINT DEGREE IN LAW & PUBLIC POLICY; FACULTY DIRECTOR, CENTER ON POVERTY, INEQUALITY, & PUBLIC POLICY; PROFESSOR OF LAW, GEORGETOWN UNIVERSITY LAW CENTER; AUTHOR, *SO RICH, SO POOR*

Professor Edelman is a Professor of Law at Georgetown Law Center. On the faculty since 1982, he has also served in all three branches of government. During President Clinton's first term he was Counselor to HHS Secretary Donna Shalala and then Assistant Secretary for Planning and Evaluation. Earlier in his career he was a Legislative Assistant to Senator Robert F. Kennedy and Issues Director for Senator Edward Kennedy's 1980 Presidential campaign. Earlier, he was a Law Clerk to Supreme Court Justice Arthur J. Goldberg and to Judge Henry J. Friendly on the U.S. Court of Appeals for the Second Circuit. He also worked in the U.S. Department of Justice as Special Assistant to Assistant Attorney General John Douglas. Professor Edelman's most recent book, *So Rich So Poor: Why It's So Hard to End Poverty in America*, was published by The New Press in May 2012. He has been a United States-Japan Leadership Program Fellow and was the J. Skelly Wright Memorial Fellow at Yale Law School.

LISA MENSAH, EXECUTIVE DIRECTOR (MODERATOR)

ASPEN INSTITUTE INITIATIVE ON FINANCIAL SECURITY

Lisa Mensah is an expert in using financial tools to improve the economic security of the working poor. At Aspen IFS, Mensah leads a team of financial security experts who study the financial products and public policy solutions that help build wealth from birth to retirement for America's working families. Mensah began her career in commercial banking at Citibank prior to working 13 years with the Ford Foundation. Serving as Deputy Director of Economic Development for the organization, Mensah led the Foundation's work in microfinance and women's economic development. She became the leading national funder of individual development accounts (IDAs) – an innovative savings account structured with matching incentives and personal financial training used to finance homeownership, entrepreneurship and education. Under Mensah's leadership, IDAs grew from an experiment at a handful of sites to become a tool used by hundreds of community organizations in all 50 states. With a deep interest in solutions to the broad challenges to economic security and financial access, Mensah is the board chair of the National Academy of Social Insurance, a board member of the Doorways to Dreams (D2D) Fund, in Allston, MA and HOPE Enterprise Corporation, in Jackson, MS. Mensah holds an M.A. from the Paul H. Nitze School of Advanced International Studies of The Johns Hopkins University and a B.A. from Harvard University.

THE ASPEN ASKS COLLABORATION ROUNDTABLE SERIES is a collaboration of five Aspen Institute policy programs – Economic Opportunities Program, Initiative on Financial Security, Ascend, Community Strategies Group, and Roundtable on Comprehensive Community Initiatives – on jobs, communities, and the US economy.



WHAT WE BELIEVE

Savings sparks entrepreneurship, increases the gross domestic product, builds the middle class, and creates jobs for the future, but America's savings system is broken. Building a sound national savings policy is essential to empowering more Americans to succeed – to achieve major life goals, to maintain financial security, and to do better than the previous generation. The current method of delivering federal savings and asset-building policies through the tax code does not reach all Americans, particularly low- and moderate-income Americans. By simplifying and expanding savings incentives and products, policy makers can correct federal saving and asset-building policy deficiencies and increase personal savings, which can foster economic opportunity both at the household and national levels.

SMART SOLUTIONS

Building Americans' household balance sheets should start with making savings easier, more automatic, and more rewarding. Although millions of working Americans currently receive little or no tax incentive to save, modest reforms to our tax code have the potential to dramatically improve their financial futures. Aspen IFS' policy report, *Savings for Life: A Pathway to Financial Security for All Americans* proposed four complementary savings vehicles to facilitate greater saving and asset ownership from "cradle to grave." Aspen IFS promotes solutions that combine smart savings incentives with simple products to help Americans save early and build adequate savings to last a lifetime.

HISTORY

The Initiative on Financial Security is a program of the Aspen Institute, which has a 50-year history of visionary thinking and bipartisan leadership. Lisa Mensah founded Aspen IFS in 2003 in response to the growing savings crisis in the United States and in recognition of successful research and demonstrations showing the positive impacts of matched savings programs for lower-income Americans. The first policy program to bring together an advisory board of leading financial sector CEOs to call for a reformed system of savings vehicles that work for all Americans at every stage of life, Aspen IFS created its *Savings for Life* proposals with the board's endorsement.

The Initiative on Financial Security at the Aspen Institute is a leading policy program focused on bold solutions to help all Americans at every stage of life to save, invest, and own.