

Rockefeller Foundation/*TIME* Survey Reveals Americans' Concern over Finances has Doubled in the Last Year

47% of Americans concerned about their personal economic security up from 24% a year ago; pessimism most acute among Generation-Y respondents

Rockefeller Foundation leverages \$70 million Campaign for American Workers initiative to create tools and policies to strengthen Americans' economic security

New York, NY, June 17, 2008
Press release

New York, NY, Thursday, July 17 – An exclusive Rockefeller Foundation/*TIME* survey released today indicates that an overwhelming majority of Americans are concerned about their financial situations, economic futures, and calling out for more government help.

The survey showed that 80% of Americans think they should be responsible for carrying their own financial burdens, but are looking for policies and programs that create jobs, improve energy efficiency and provide more access to quality health care. Fifty-five percent of Americans feel that Congress is hindering them from achieving economic security, while 52% believe the American Dream is no longer attainable. Survey participants between the ages of 19 and 29 (the so-called "Generation Y") felt particularly grim about the economy and their economic future: 56% are worried about their own economic prospects, and 29% believe that America's best days are in the past.

With *TIME*, the Rockefeller Foundation conducted this survey as part of the Foundation's Campaign for American Workers, a \$70 million initiative designed to strengthen Americans' economic security by developing innovative tools, financial products and public policies to improve health coverage, retirement security and short-term resilience to economic risk. This \$70 million commitment comes in addition to the \$90 million the Foundation has previously allocated to support financial and policy solutions that address the interconnected challenges of empowering American workers, rebuilding the country's crumbling transportation infrastructure, and bolstering resilience to climate change.

"The Rockefeller Foundation/*TIME* survey both elevates Americans' grave and growing concerns about their own and the nation's economic security and illuminates the responses they would like to see from their communities, employers, and government," said Judith Rodin, president of the Rockefeller Foundation. "In the age of globalization, and amidst severe economic turbulence, Americans are calling out for new and specialized solutions. These data are crucial, but now we must translate this knowledge into action and shape new public policies and financial products that expand health coverage, retirement security, and resilience to economic risk."

"*TIME* partnered with the Rockefeller Foundation on this poll amidst the economy's growing significance this election season," said Richard Stengel, *TIME*'s managing editor. "This poll makes sense of why Americans are so concerned and what the next President can do to change their outlooks."

This Rockefeller Foundation/*TIME* survey highlights four key findings:

1. **The 20th century's social contract is fraying.** During the decades after World War II, workers, employers, and the government entered into an implied social contract that afforded Americans a basic level of social and economic security if they worked hard and took responsibility for themselves and their families. Today, Americans believe that the social contract they could once depend on has deteriorated and eight in ten (78%) want a new one. Nearly seven in ten (66%) feel they are not saving enough for retirement compared to six in ten just a year ago.
2. **Generation Y, Americans just entering the workforce, are more pessimistic about the country's economic future than any other age group.** Many members of the next generation in line to lead our country now believe that America's best days are behind us: 49% of those between ages 18 and 29 say America was a better place to live in the 1990s and will continue to decline, while 46% overwhelmingly perceive Americans as less financially secure today than a decade ago. A staggering 90% of Generation Y says the social contract of the 20th century has deteriorated and

needs to be rewritten to reflect current realities, compared to 66% of the Silent Generation, 79% of Baby Boomers, and 78% of Gen X'ers.

3. **The American Dream is slipping further from reach.** Americans' faith in their individual economic prospects is low (72% say Americans are less secure today than ten years ago, whereas 63% believed this in 2007) and their concerns about their personal economic security have more than doubled in the last year (47% are worried about their personal economic security now compared to 24% in 2007). One in four Americans is forgoing health care basics because of the costs: 25% have not gone to a doctor in the past year because of the costs, and 23% have not filled a prescription for the same reason.
4. **Americans are calling for new solutions.** Americans want to work hard and improve their family's economic standing (80% believe they must be responsible for their financial security), but they are also calling out for a hand-up, rather than a hand-out, and are asking for new products and policy solutions to reinforce their efforts: 70% say more government programs should help those struggling due to current economic conditions. Americans support major government investments that create jobs – including public-works projects (82%), new measures to improve energy efficiency (84%), and initiatives to expand access to high-quality health care (77%). Americans also favor investments that make it easier for people to work – for example, paid family leave (68%) and government funded child care (66%).

The Rockefeller Foundation was established in 1913 by John D. Rockefeller, Sr., to "promote the well-being" of humanity by addressing the root causes of serious problems. With assets of more than \$4 billion, the Foundation supports work around the world to expand opportunities for poor or vulnerable people and to help ensure that the benefits of globalization are more widely shared.

For more information about the Rockefeller Foundation/*TIME* survey, visit www.rockfound.org.