

Bailout for working people - report Monday 9-29 at noon

Michael Zweig to: Michael Zweig

Bcc: F.Jason Torre

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Friends and Colleagues

I am happy to invite you to the public release of the results of our study: "Economic Stimulus for Economically Distressed Workers"

As Financial Crisis Unfolds on Wall Street and More than A Million Families Face Foreclosure, Ground-breaking Study Calls for Bailout for American Households

WHERE: The Chapel in the Charles B. Wang Center
Stony Brook University

WHEN: Monday, September 29 at 12 Noon
A light lunch will be served

For more information contact:
Office of media relations, Stony Brook University: 631-632-6310
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MEDIA ADVISORY - NEWS CONFERENCE

REPORT: NEARLY TWENTY-THREE MILLION AMERICAN HOUSEHOLDS - TWICE U.S. POVERTY RATE - ARE ECONOMICALLY DISTRESSED

As Financial Crisis Unfolds on Wall Street and More than A Million Families Face Foreclosure, Ground-breaking Study Calls for Bailout for American Households

STONY BROOK, NY -- As the financial crisis on Wall Street unfolds and more than a million families across the United States will face foreclosure in the next six months, as the last of the sub-prime mortgages contracted in 2006 and early 2007 reset, a new ground breaking study out of the Center for Study of Working Class Life at Stony Brook University reveals that an astonishing number of households are in economic distress proposes economic policies that will improve their lives while strengthening the overall economy in the long run.

The report looks at the twelve largest metropolitan markets of the country, ranging from New York City and Los Angeles to Boston and Detroit. It finds that there are 22.9 million economically distressed households with over 60 million individuals. It also looks at Long Island where 28.7% of households are distressed.*

WHAT: News Conference to Release Report: *Economic Stimulus for Economically*

Distressed Households

WHO: **Dr. Shirley Strum Kenny**, Stony Brook University President
Dr. Michael Zweig, Professor of Economics, Director of the Center for Study of Working Class Life and report author
Tim Bishop, US Congressmen (D - NY 1st CD)
Steven Israel, US Congressman (D-NY 2nd CD)
Roger Clayman, Executive Director of the Long Island Federation of Labor (AFL-CIO)
LI residents and workers impacted by financial crisis will be available for comment

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* Findings based on data drawn from the annual American Community Survey of the U.S. Census Bureau for 2006. Economic distress means the household cannot get above the lowest one-quarter of their housing market without spending more than 30% of their income to do so - the Federal standard for what households should spend of their income on housing to allow enough money for other necessities.

best wishes

Michael

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