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BUSINESS: Town Hall discusses 'I.O.U.S.A.' documentary

By Staff reports

Across America on Thursday, tens of thousands of people are going to the movies to see a documentary about debt.

The movie is called "I.O.U.S.A.," and it focuses on the looming federal and personal debt crises facing the United States. The filmmakers warn that "an economic crisis of epic proportions awaits" if we fail to solve the growing national and personal debt we are amassing.

On Thursday night, the film will be shown in about 350 theaters, including several in the greater San Diego area. Check <http://www.ioussathemovie.com/> for locations and to buy tickets.

"I.O.U.S.A." is about America's "four key deficits: budget, savings, balance of payments and leadership."

Backers of the documentary include Warren Buffett, chairman of Berkshire Hathaway investment company; Peter Peterson, chairman of the Blackstone Group; and Dave Walker, former U.S. comptroller general. Walker likens the growing national debt to a "cancer that threatens the future economic well-being of our country, children and grandchildren."

Walker, Buffett and Peterson will be part of a live, satellite-broadcast discussion in theaters Thursday evening after the documentary is shown.

Their hope is that the film will bring attention to America's financial crisis in the same way that former Vice President Al Gore's "An Inconvenient Truth" documentary spotlighted global warming.

About 70 people gathered Wednesday evening in the North County Times' Escondido office to watch an advance screening of the documentary; most stayed afterward for a discussion about the movie and what should be done.

If their concern reflects the collective American will, Americans want to take tough steps to reverse the cycle of personal and federal overspending that has taken us to the brink of national disaster.

What viewers had to say about "I.O.U.S.A."

"I.O.U.S.A." presents an America hurtling toward financial collapse. Total federal spending obligations of \$53 trillion that would take \$184,000 from every American to pay. Tax rates that would have to be at least doubled to begin to balance the federal budget.

Here's a sampling of what people at the North County Times' town hall said after the movie's screening.

Joe Gersch, retired, Escondido:

"We need a grass-roots effort to changed the thinking in Congress."

James Garritson, teacher, Escondido:

"I don't see many young people in the audience, so that's a disconcerting thing. ... We need to have a lot of youth that are active in terms of shutting down this government. This government's out of control, it's spending too much money. We had Representative Ron Paul who was running, he was actually speaking wisdom, and what did the Republican party do? They laughed at him."

Lisa Ballard, real estate agent, Valley Center:

"It's exciting to see this but depressing because we have no one to solve these problems."

Tom Taylor, retired, Vista:

"The federal government is working with corporations to send out jobs to China and Mexico."

Pat Hunter, real estate agent, Escondido:

"I see no local politicians involved in this. Where are they?"

Sam DeSantis, auto industry, Fallbrook:

"We need to save money and our children today are not being trained to save. In high school there isn't even training to balance a checkbook."

Winifred Meiser, photographer, Vista:

"We want instant gratification. When I grew up you didn't buy something unless you needed it. We need to look at ourselves in this."

Stuart Hemler, teacher, Escondido:

"This problem is endemic to us all. We're buying things we don't want ---- it's up to us to say to Congress cease and desist spending what we don't have."

Tom Courbat, former Riverside County finance director, Murietta:

"Every local and county budget has to be balanced. We need to move this to state and federal government."

Bryan Cooper, limousine driver, Carlsbad:

"We need to get rid of the two-party system and the stranglehold that the media has on that. Or we will always have what we've always had. Period."

Rick Mayes, financial planner, Carlsbad:

"I think we really need to connect the dots between individuals and the government, because the problems are very similar. A lot of people have too much mortgage debt, too much credit debt. ... The more we create that (financial discipline) at the individual level, I think it will (cause) a political groundswell that will shine the spotlight on the federal government as well."

Valerie Gersch, health care trainer, Escondido:

"Somehow, we have to get through to the media."

Betty Martin, mortgage broker, Escondido:

"(We're in trouble) unless we vote for someone who will raise taxes and no one will vote for them."

Amy Alexander, retired teacher, Escondido:

"I hope we can get a series of articles on what needs to be done. We need to look at ourselves ---- to stop spending what we don't have. We are a spoiled country."

Elizabeth Hart, water sales manager, Escondido:

"Our attitude should be, not spending more than we have."

Carol Willis, retired computer data base technician, Escondido:

"I'm debt free and it feels good."