



PROCLAMATION

OFFICE OF THE MAYOR

National Dollar Wi\$e Week September 20-27, 2008

- WHEREAS:** The United States Conference of Mayors' Council for the New American City recognizes that financial illiteracy is a national problem that needs to be addressed and has established the Mayors' National Dollar Wi\$e Campaign to educate citizens about personal and household finances, and
- WHEREAS:** This need is magnified by the mounting difficulties families are facing as a result of the boom in sub-prime mortgage lending. Nationwide foreclosure filings jumped 121 percent compared to the second quarter of 2007, with 1 in every 201 households receiving a foreclosure notice. In New Jersey, foreclosure filings increased 140 percent with 1 in every 171 households receiving a notice, and
- WHEREAS:** Consumer bankruptcy filings rose 22 percent nationwide to a staggering 228,335 in the first quarter of 2008 compared to 187,361 in the second quarter of 2007. In New Jersey, there were 5,495 bankruptcies filed in the first quarter of 2008, up 17.5 percent from 4,673 last year, and
- WHEREAS:** The Mayors' National Dollar Wi\$e Campaign has declared the week of September 20-27, 2008 to be DollarWi\$e Week and
- WHEREAS:** Education provides the skills necessary to empower citizens to take charge of their financial futures, secure the well-being of their families, and strengthen their communities, and
- WHEREAS:** It is imperative that government agencies, not for profit organizations and financial institutions continue to work together through alliances such as the New Jersey Home Ownership Preservation Effort (NJ HOPE) to raise consumer awareness of available mortgage products and funding, provide increased access to credit and loan counseling for those who need it, and provide temporary assistance to consumers who are in immediate danger of foreclosure, and
- THEREFORE:** I, Mayor Gerard P. Scharfenberger, and the Middletown Township Committee do hereby proclaim the week of September 20-27, 2008, Dollar Wi\$e Week in the Township of Middletown and urge all citizens in our community and throughout the country to participate in Dollar Wi\$e Week by seeking opportunities to educate their families about personal and household financial management.

Mayor Gerard P. Scharfenberger, Ph.D.