

A Disintegrating Economy

Nadine Lovemore

I used to think that if I just got up everyday and worked diligently, I too could have a piece of the American dream. Yet with the current economic crisis, I find myself wondering about my ability to achieve this "dream." With Wall Street crashing, the excessive amount of foreclosures, and the high unemployment rate, I wonder if I will be able to keep my current job, finish school, and pay my mortgage.

How did Wall St. crash? See p. 4.



Every time I turn on the television or pick up a newspaper, I hear that more people have lost their jobs. On CNN, I saw an interview of a lady who had just lost her job. "The worst part," she said, "was that it took me by surprise." After hearing this, I felt worried about my job. A few weeks ago, I was reading a magazine that offered a few suggestions on how to keep your job. It recommended that employees stay

How many people are unemployed? See p. 16.



Rights on the job? See p. 46.



a little later than usual, volunteer to work on projects, bring a smile to work everyday, and be extra friendly to the boss and co-workers. I have begun to apply some of these ideas to my everyday regimen at work. My employer used to offer tuition reimbursement for my classes. I was furthering my education *and* I was not going into debt for it. However, with all the recent budget cuts, I now have to pay for my classes. Paying for school has not been easy. I have set up a payment plan with my local bank to pay my school bills on a monthly basis. I am hoping and praying that I will be able to finish school.

Would it help the economy to put \$\$ into education? See pp. 45 and 52.



As I drive through Boston and its suburbs, I see signs placed on windows and doors that say "FORECLOSURE" or "AUCTION." I can't avoid thinking, "Could I be next?" I have learned that most of the homes under foreclosure are financed by sub-

A lender talks about subprime loans on p. 10.



prime mortgages. My friend Suzie was a proud homeowner for eight years. But because of one of these subprime loans (see p. 6 for a definition), her home went into foreclosure. Her loan officer gave her a loan for which she was not qualified. When she lost

her home, she had to move back into her mother's house. She told me how humiliated she felt not only that her mortgage company deceived her, but she also now had to depend on her mother again.

What's a stimulus package? See p. 19.



I feel lucky that I did not get one of these loans, but it could have easily been me.

I will continue to work diligently to keep my current job, finish school, and try to refinance at a lower interest rate to keep paying my mortgage. President Obama and our legislators have put money into an economic stimulus package. I am trying to remain optimistic about the state of our country today.

Find out how others coping. See p. 28.



Meet Melonie, who has joined with others to fight foreclosure. See p. 7.



For stories and visions that inspire optimism, see pp. 36-52.



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