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**Section:** Opinion

### **Return to living within our means**

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In mid-February in Mesa, Ariz., when President Barack Obama unrolled his administration's ambitious plan to prevent as many as 3million to 4million unnecessary foreclosures, we were there. We were invited to the president's speech through our participation in Inland congregations United for Change, a faith-based community organizing group and its umbrella group, People Improving Communities through Organizing. In cooperation with organizations across the country, PICO is working to help families wether the economic crisis. We went to hear the president because, alongside our clergy colleagues in the Inland Empire, we have witnessed the devastating effects of the foreclosure crisis on family and community. In 2008, banks foreclosed on 112,284 homes in San Bernardino and Riverside counties, a 117 percent increase over the previous year. These are more than statistics, they are people we know. We have sat with and mourned with those who are losing their homes and have seen the severe damage to our neighborhoods as the feeling of security and prosperity disappears.

We heard from President Obama many policies, both "carrots" and "sticks," for banks to modify loans and name clear standards that help families understand whether they are eligible. A report by PICO National Network and the Center for Responsible Lending estimates that these policies could prevent more than 386,304 foreclosures in California. Additionally, \$2billion is going to be available for local initiatives that innovatively work to stem the tide of foreclosures.

Even with these policies in place, banks must still step up to the plate and agree to modify large numbers of mortgages. And Congress needs to do its part to implement the plan by giving families whose banks won't work with them a chance to go before a bankruptcy judge to obtain a judicial modification of their mortgage. Fixing the bankruptcy code to empower families could prevent as many as 140,474 foreclosures in California and go a long way toward helping stabilize the state's housing market.

However, the most prophetic part of the president's speech was not in his proposals and policy changes but in his call for a change in our values. He brought his speech to a close by challenging, "All of us must learn to live within our means again." We hear this as a call to live sustainability.

To live within our means is more than sound budgeting and financial planning. It means being responsible to all the relationships that establish and maintain our well-being. As individuals and families, as faith or business communities, as nonprofits and government agencies, we have too long worked alone for our own interests. We have been responsible for ourselves but not for our communal well-being. In this way, we have brought this crisis upon ourselves. In the words of Rabbi Abraham Heschel, "Few are guilty, but all are responsible."

The president's plan cannot save all the homes threatened with foreclosure. His stimulus plan cannot bring back all the jobs. He cannot right the economy. Instead, it is for us to move beyond an economy of gain and perpetual growth to one of sustainability and reliance upon one another.

When Congress and the banks and agencies do their part for the common good, we will be close. But more than this, we must do our part. We must reach out and build across self-interests to help those who have fallen to the individualism which has plagued our culture.

In this way we will do more than simply weather the suffering and hardship of this economic crisis, we will make from the ruins a future of lasting security and prosperity for us all.

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