



Preparing for a **Fiscally Sustainable Future**



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The total obligations of the U.S. Government (\$61 trillion) exceed the net worth of all its citizens.

\$85 billion a month of the national debt and annual deficits are now offset through Federal Reserve operations such as “quantitative easing” and “operation twist.”

Why Financial Ready Utah?

The current fiscal trajectory of the federal government is unsustainable. That's not politics – it's just math! This matters to every child, family, business and community in Utah because more than 40 cents of every dollar Utah spends comes from this same unsustainable federal government.

The consequences of ignoring this unsustainable fiscal arithmetic will impact our ability to provide for the education of our children, meet transportation and infrastructure needs, care for the poor and needy, provide for public safety, and fulfill commitments to public employees, retirees and others. The longer we wait, the more painful the solutions will be.

Rather than stick our collective heads in the sand, we call upon concerned citizens, community organizations, and policy-makers at all levels of government to engage with us in productive preparations for real and serious risks and, most importantly, for a fiscally sustainable Utah. This conversation begins with a willingness to confront today's difficult realities in an objective manner; but focuses on the legacy of opportunities we can offer to our posterity and the leadership role we can play for our nation.

Who Is Financial Ready Utah?

Financial Ready Utah is moms and dads who happen to be Utah's accounting community. It's chambers of commerce, state legislators, civic, business and community leaders. It's those who simply refuse to ignore the painful fact that the national budget math threatens the sustainability of our children's future right here in Utah.

Realizing that we must act now to assess the risks and actively prepare for a financially sustainable Utah, these moms and dads have come forward to leverage their individual, community and state energies and resources for the establishment of a state Financial Sustainability Commission and the rollout of community “financial earthquake” preparedness efforts in the spirit of Be Ready Utah's physical earthquake initiative.



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The national debt has now surpassed \$16.4 trillion (more than \$136,000 per household), annual deficits have exceeded one trillion dollars for each of the last four years, and unfunded obligations for social programs now exceed \$85 trillion, with no apparent congressional resolution on the horizon.

What Is Financial Ready Utah?

The Financial Ready Utah Legislation and Financial Ready Utah campaign is modeled after Be Ready Utah's physical disaster preparedness efforts. This statewide campaign, more so than any legislation, that will be the heart of Financial Ready Utah.

- **Financial Ready Utah Legislation:** A team of legislators, working with Utah's CPAs, chambers of commerce, and civic and business leaders, has prepared the following package of bills to assess the risk of a reduction in the amount or value of federal funds and to make appropriate preparations for engaging our vibrant community partners to be able to provide for essential government services such as caring for the poor and sick, educating our children, addressing transportation and infrastructure needs, and securing public safety.

Here's an outline of the package of bills presented by Financial Ready Utah

- **Financial Ready Utah Campaign:** The Utah Association of CPAs, together with chambers of commerce, and civic and community leaders around the state, is developing a campaign that partners with and draws upon the success of our own Be Ready Utah, to help families, businesses and communities prepare for any number of "financial earthquakes." By being prepared in our families, businesses and communities, we expect to provide greater opportunity for our posterity and much needed financial leadership for our nation.

Bill	Description	Sponsors
SB 278 Federal Funds Commission	This Bill creates a Federal Funds Commission to assess the risk of a reduction in the amount or value of federal funds into the state and how to reduce the dependency of state and local governments on federal funds	Chief Sponsor: Sen. Deidre Henderson House Sponsor: Rep. Ken Ivory
SJR____ Concurrent Resolution to Reduce Utah's Dependence on Federal Funds	This Resolution details what Erskine Bowles calls "the most predictable economic crisis in history" and calls on Utah, its subdivisions, communities and families to lead out in our state and our nation to provide for greater opportunities for future generations	Chief Sponsor: Sen: Aaron Osmond House Sponsor: Rep. Eric Hutchings
SJR7 Joint Rules Resolution on Revenue Estimates for Federal Funds	This Resolution establishes the legislative procedures for taking into account in the budgeting process the risk of a reduction in the amount or value of federal funds	Chief Sponsor: Sen. Wayne Harper House Sponsor: Rep. Brian Greene
SB138 Amendments to Requirements for Governor's Proposed Budget	This Bill establishes the requirement for taking into account in the Governor's proposed budget the risk of a reduction in the amount or value of federal funds	Chief Sponsor: Sen. Wayne Harper House Sponsor: Rep. Steve Handy
HB195 Budgetary Procedures Act Revisions	This Bill establishes the Rainy Day Funding criteria to account for the risk of a reduction in the amount or value of federal funds	Chief Sponsor: Rep. Ken Ivory Senate Sponsor: Sen. Steve Urquhart
HB205 Contingency Plans for Political Subdivisions	This Bill extends the contingency planning requirements of HB138 Federal REceipts Reporting Requirements (2011) to political subdivisions	Chief Sponsor: Rep. Ken Ivory Senate Sponsor: Sen. Deidre Henderson
SB158 Municipal General Fund Amendments	This Bill increases the Rainy Day cap for municipalities to deal with contingencies	Chief Sponsor: Sen. Deidre Henderson House Sponsor: Rep. Ken Ivory



More than 40 cents of every dollar the state of Utah spends comes from the federal government that borrows and/or prints more than 40 cents of every dollar it sends to Utah.

It took 200 years for our nation to accumulate the first trillion dollars of debt and only 286 days to accumulate the most recent trillion.

What Can I Do?

Like the individual moms and dads who have stepped forward to change the financial equation in our state, we call on you to add your efforts to prepare your family, your business and your community to withstand any pending “financial earthquake.” Stand with us in improving the opportunities of our state and offering strength to our nation.

- Start by getting your city, county and community organizations (chambers of commerce, farm bureaus, school boards, etc.) to consider and pass the Financial Ready Utah Resolution. This will add your leveraged voice and strength to the Financial Ready Utah Campaign making the whole effort greater than the sum of the parts. Then get ready to help in any way you and your community can with the statewide education campaign.
- Engage in the conversations through Facebook, Twitter and Pinterest and encourage your family, friends and community to do the same so we can better coordinate Financial Ready Utah news and events and share the success of our efforts both locally and nationally.
- Volunteer your time, talents and/or resources to help spread the Financial Ready Utah Campaign throughout the state and highlight it as the model for the rest of the nation.

Contact

Have questions or want to get involved? Contact Amy Spencer at the Utah Association of CPAs at info@financialreadyutah.com or 801.834.6633

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