



National Association of State Auditors, Comptrollers and Treasurers

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FOR IMMEDIATE RELEASE

NASACT Passes Resolution to Help Educate the Public on America's Fiscal Imbalance

WASHINGTON, D.C. – August 24, 2005 – The National Association of State Auditors, Comptrollers and Treasurers (NASACT) recently passed a resolution to support efforts to educate the public on the nation's growing and long-term fiscal imbalance. The resolution was passed at the 2005 NASACT Annual Conference on Tuesday, August 16, 2005, in Portland, Oregon.

The resolution is in response to calls from U.S. Comptroller General David Walker for public finance professionals to help educate the public about looming fiscal crisis in America. According to simulations by the U.S. Government Accountability Office (GAO), without significant policy changes, America's unresponsiveness to emerging financial forces and unsustainable debt could threaten national security and ultimately the standards of living most Americans enjoy.

Ernest A. Almonte, Auditor General of Rhode Island and member of NASACT's Executive Committee is a strong advocate of educating the public about the issue and examining how fiscal conditions at the federal level will inevitably trickle down to state and local governments.

Almonte believes that "it is imperative that NASACT and its member representatives work to educate the public about the current fiscal condition of our country. Americans today have more personal debt than ever. That trend, coupled with changing federal spending patterns and the rising federal deficit, does not bode well for our economic futures or the futures of our children."

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“Furthermore, it is up to us as finance professionals to bring this information to the attention of the public and help establish a dialogue that will allow each American citizen to participate in important decisions regarding the fiscal future of our country.”

NASACT leaders will be looking at various strategies to support the resolution in coming months.

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The National Association of State Auditors, Comptrollers and Treasurers (NASACT) is an organization for state officials who deal with the financial management of state government. NASACT's membership is comprised of officials who have been elected or appointed to the office of state auditor, state comptroller or state treasurer in each of the 50 states, the District of Columbia and U.S. Territories. For more information on NASACT or its affiliate organizations, the National State Auditors Association (NSAA) and the National Association of State Comptrollers (NASC), call (859) 276-1147 or visit www.nasact.org.