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## Local Experts Weigh In On Debt Talks

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**FAYETTEVILLE, Ark.** -- Congress has one month to act on the debt limit and will work through the holiday weekend for a solution.

Tensions have flared among both Republicans and Democrats. GOP senators said they won't vote to raise the debt ceiling unless a constitutional amendment to balance the budget is part of the deal, and Democrats insist that some tax increases on the wealthy be part of any agreement.

The Treasury Department said the limit must be raised by Aug. 2, or the government won't be able to pay its bills, something one local economist finds unimaginable.

"We always pay our bills, and we always pay them on time," said Kathy Deck, director of the Center for Business and Economic Research at the University of Arkansas.

That reliability allows the United States to enjoy some of the lowest borrowing rates in the world, something Deck said we can't afford to lose.

"If we lose that reputation, it's like a family that gets its credit rating cut," Deck said. "They won't be able to borrow money on as good of terms, and neither will the country."

Mark Foster, the director of education with Credit Counseling of Arkansas, works with families in that situation every day.

"What we typically tell families is stop adding debt," Foster said. "It's pretty tough to put out a fire if you're still throwing gas on it."

Deck said the government plays a different role than a family. It has the ability to raise taxes and must make decisions that promote growth.

"If the government starts slashing and burning in terms of its spending, it's going to cut programs that are very worthwhile, and programs that do

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support our economy," Deck said.

However, some of the advice Foster gives to families with credit trouble could apply.

"Create a spending plan, and follow it," he said. "There's a difference between creating it and actually following it."

Deck agrees the government needs to create a credible plan to work within its means.

"We have to get those numbers closer together on how much we spend each year and how much we take in," she said.

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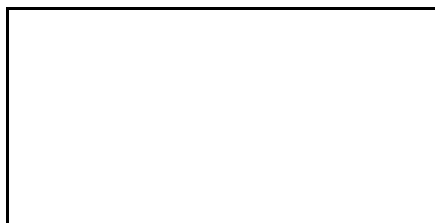
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