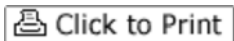




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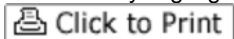
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## Commentary: Is the American dream dead?

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- Story Highlights



People are losing faith in their ability to achieve American dream

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- He says poll found fewer are very confident they'll maintain quality of life
- Check the box to include about paying on loans and sending children to college, he says
- Cafferty: Idea that next generation would have a better life is now at risk

By Jack Cafferty  
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*Editor's note: Jack Cafferty is the author of a new book, "Now or Never: Getting Down to the Business of Saving Our American Dream." He provides commentary on CNN's "The Situation Room" daily from 4 to 7 p.m. ET. You can also visit Jack's [Cafferty File blog](#).*

**NEW YORK (CNN)** -- There is a chill wind blowing across this land of ours.

People are losing faith in their ability to realize the American dream. While AIG pays out \$165 million in bonuses to people who arguably contributed to the need for the federal government to hand them \$170 billion of our money, and while politicians lie about who crafted the language that allowed this kind of stuff to happen (Are you listening Chris Dodd?), the average American is seeing his future disintegrate in front of his eyes.

Here are some numbers that suggest we are losing hope:

A CNN-Opinion Research Corp. poll shows 39 percent of those surveyed say they're very confident they'll be able to keep up their quality of life. That's down from 45 percent a year ago.

Fifty percent of homeowners with a [mortgage](#) say they're very confident they can keep making their house payments. Again, that's down from 58 percent a year ago.

Also down are the percentages of Americans who are confident they can pay their other debts, things like credit cards and car loans.

When it comes to saving for long-term goals, it's even worse.

Only 24 percent of parents say they're very confident they'll be able to pay to send their children to college, and only 22 percent of those who are still working think they'll be able to save enough for [retirement](#).

This used to be the country where each succeeding generation could look forward to a better quality of life than their parents enjoyed.

In the meantime, as the federal government continues to print money that isn't worth the paper it's written on and as our national debt soars past \$11 trillion, a [United Nations](#) panel is set to recommend that the world ditch the U.S. dollar as its reserve currency in favor of a shared basket of currencies.

One of the enduring strengths of the dollar has been that it has always been the currency of choice in times of crisis. But that's not the case anymore. Our ballooning deficits have driven down the [value](#) of the dollar so much that the Chinese government recently asked for guarantees from Washington that the Treasury bills they own are safe.

All of this isn't lost on the average American. Last week there were protests and demonstrations by taxpayers in cities all around the country who are beginning to object in increasing numbers to runaway government spending, taxes, bailouts and our growing national debt. These protests were called tea parties. Has a familiar ring to it, doesn't it?

*The opinions expressed in this commentary are solely those of Jack Cafferty.*

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