

Travelers Institute hosts deficit documentary at Baruch

Monday, February 25, 2013 – by Leanna Bornkamp



Professor Dan Williams, left, and Joan Woodward, President of the Travelers Institute, right, discuss the deficit at a film screening in BPAC.

While the Harlem Shake had students laughing and dancing on the 25th Street plaza during club hours on Feb. 21, the Baruch Performing Arts Center (BPAC) hosted an informative event with more ominous implications.

Overdraft, a nonpartisan documentary meant to educate viewers about the deficit and the United States economy, projected alarming financial information on the screen in the Englemann Recital Hall.

The documentary featured interviews with 16 business experts, including Kent Conrad, Chairman of the Senate Budget Committee as well as Former President Bill Clinton. Their commentary on the many facets of the deficit offered insight into a topic that, although many Baruch students are aware of, has many more details that need to come to the public's attention.

The documentary was funded in its entirety by The Travelers Institute, a think-tank created by Travelers Insurance to facilitate discussion of public policy and how it affects insurance and other financial markets.

Joan Woodward, executive vice president of public policy for Travelers and president of The Travelers Institute, offered her motivations for working on this project.

“Our company is very analytical, very data driven, and very much into the numbers,” she said. “So as we looked at our business and looked to the future, ten, twenty years down the road, we tried to identify those big economic crises and economic themes that we have to worry about.”

Armed with dark imagery and dramatic narrative, *Overdraft*, produced by Scott Galloway of Susie Films, puts an artistic spin on a subject that is difficult to portray creatively. It took two years to create, and was released on August 2012 for a two-year contract with public television, through which the film was created.

“We partnered with public television, not with any other network or station,” said Woodward. “Public television has a reputable and trustworthy presence still to this day.”

Woodward wanted to use her knowledge of the deficit to help inform students throughout the country. Outside of her work with Travelers, she also started the think-tank at Goldman Sachs, spent 12 years in Washington, D.C., and was on the Budget Committee and the Senate Finance Committee.

“When I worked on Capitol Hill, I’d have meetings three times a day with lobbyists asking for what they wanted in their energy credit or whatever they wanted,” Woodward said. “All of these companies come in to you, but very few companies go to Washington and say, ‘What can we do to help you with the problems that you have on your plate?’”

Professor Dan Williams of the School of Public Affairs joined in the discussion on stage with Woodward before and after the screening. He believes that the key to unraveling the deficit lies in health care.

“The problem with health care finance didn’t just become clear five years ago, or 10 years ago. It’s been a recognizable issue for the last 30 years, one that has been discussed for just as long,” he said emphatically in response to an audience member’s question. “It used to be something that people would talk about as though it was an issue to worry about in the future but at this point, it may not even be a decade away.”

The documentary used stimulating visuals and a foreboding score to express the worrisome information within its frames. The Travelers Institute wanted to bring this information to college students in particular.

“The reason why we brought it to all of these universities is because it is the young people sitting here today that are going to face this problem,” Woodward stated.

She talked about the strains on resources that are present from as high up as the federal government all the way down to individual municipalities, and how many young people do not understand the construction of the budgets that so powerfully affect their lives.

“This [documentary] is really about raising the awareness of the public about this information,” Woodward stated. “We don’t have a dog in the fight.”

All of the topics taken on by The Travelers Institute are societal issues that do not directly affect Travelers Insurance.

The company does not sell health insurance, and therefore does not have to battle with a conflict of interest through their involvement in documentaries like *Overdraft*.

Woodward smiled as she discussed her work with fervor.

“We want to offer solutions. We want to engage and help the public debate, and inform it,” she said. “There’s a lot of impact to students that they’re very aware of when it comes to the deficit, but students still need to pay attention, be aware and get engaged.”