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Trueworks, Inc. presents

MAXED OUT
Directed by James Scurlock
Edited by Alexis Spraic

**WINNER – Special Jury Prize – South by Southwest  2006**

Running time 86 minutes

www.maxedoutmovie.com
www.trulyindie.com

***PRELIMINARY PRODUCTION NOTES***

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Short Synopsis

*Maxed Out* takes viewers on a journey deep inside the American style of debt, where things seem fine as long as the minimum monthly payment arrives on time. With coverage that spans from small American towns all the way to the White House, the film shows how the modern financial industry really works, explains the true definition of "preferred customer" and tells us why the poor are getting poorer while the rich keep getting richer. Hilarious, shocking and incisive, *Maxed Out* paints a picture of a national nightmare which is all too real for most of us.

Long Synopsis

Every year the financial industry issues trillions of dollars in credit—to let Americans buy whatever they want—with the hope they won’t pay it back. Equal parts exposé and call to arms, *Maxed Out* crisscrosses the country unearthing the stories behind the credit cards and revealing shocking secrets of the modern financial industry. For example, among credit card companies, suggestive selling is the most sought-after skill; the best customers are broke.

*Maxed Out* slices into the American financial landscape, revealing alarming statistics and heart-rending testimonies. In a journey through the deep south, an investigative journalist explains why the world’s largest banks are trolling the backwoods for profits. At Universities, large credit card issuers pay millions for students’ personal information, setting the kids up for ruin.

Meanwhile, the collection business has become like the Wild West where young men make fortunes off of the misfortune of others. All it takes is a high-speed Internet connection, a telephone and a competitive spirit. Nine out of ten credit reports contain negative errors, but it’s not in the industry’s interest to correct them. Nor is it likely the politicians will take action. The credit industry’s lobbyists now not only write legislation but have succeeded in eliminating fundamental rights.

*Maxed Out* exposes the modern debt-style in all of its absurdities and contradictions. Nowhere are these more evident than in a journey with award-winning investigative journalist Mike Hudson, who travels to Mississippi, Pittsburgh, and New York City interviewing the victims of predatory lending scams. The most shocking discovery? The
predators aren't boiler rooms or goodfellas. They are the nation's largest and most respected financial institutions! By turns hilarious and deeply disturbing, *Maxed Out* forces us to face the consequences of a national debt addiction that is silently destroying the American dream.
**Director’s Statement**

In the days after 9/11, I remember turning on the television and seeing politician after politician deliver the same message: *keep spending!* George Bush wanted us to go to Disneyworld. Senator Tom Daschle wanted us to buy that new suit we’d been thinking about. I thought back to my fifth-grade history book: When a country is at war, don’t we *sacrifice*, not spend? The economics of our culture have clearly changed and I wanted to find out how and why.

I have been reading *The Wall Street Journal* since junior high school and was a Benjamin Franklin Scholar at the University of Pennsylvania’s Wharton School, the oldest business school in America. Making a film about money wasn’t a stretch. I soon realized that I had no idea how the modern financial industry really works--it’s predatory, Dickensian and absurd, all in one. From then on, I knew that *Maxed Out* would be about the way we live and the way we treat one another. It’s about where we set the bar for the least fortunate among us.

We’re led to believe that people get into financial trouble because they are irresponsible, but I’ve learned that most people are getting in trouble because the banks and credit card companies are setting their customers up to fail. Why? The more credit they extend us, the more credit we need. When we inevitably fall behind, they can charge late fees, over-limit fees and the stratospheric interest rates that drive their profits.

My goal was to paint the story of our debt-fueled culture in broad strokes. The more people I met, the more I realized that this is an emotional issue as well as an academic topic. So many people are being abused and manipulated by the financial industry but so few are asking, “Is this what we really want?” I want to challenge the assumptions about the way we live our lives and shift the debate. Do we really want to be in perpetual debt? Do we really want to have a sharecroppers’ society, as Warren Buffett calls it? Citigroup billboards shouldn’t be the only voice we hear in this debate.

--James Scurlock
Production History

When I set out to make a documentary on credit card debt, I knew there must be millions of stories. After all, we use credit every day and almost all of us are in some kind of debt. Unfortunately though, most people don’t like to talk about being broke. As a member of Debtors Anonymous told me, people can talk about their sex life and their alcoholism and their drug addiction quite fashionably but debt is still not polite cocktail conversation. It’s the last taboo, really. I wasted a lot of time in bad hotel rooms waiting for a call back or bowling with the crew in some small town after another interview cancelled on us. Still, I think we ended up, two years later, with a panoramic photograph of what the culture has become. We shot in pawn shops and collection agencies, at Harvard Law School and in casinos, in the backwoods of Mississippi and in $6 million spec homes in Las Vegas—a cross section of the American economic landscape.

However, I was shut out by the financial industry, who wouldn’t agree to filmed interviews. So, in 2005, when Congress held its first hearings on the credit card industry in ten years, I was very curious to see how the financial industry would spin their behavior. But the Senate Banking Committee adjourned without asking a single question. As luck would have it, the Senators had to vote on a big transportation bill later and the credit card companies were off the hook. The Senators never asked them back.

Alexis Spraic—the film’s editor—and I became quick studies on issues like bankruptcy reform and predatory lending. It got pretty lonely watching footage of how poor and desperate Americans can get, and how the banks have bled them dry. Then Katrina hit New Orleans and suddenly the whole country was squealing, “Can you believe this is happening in America, the richest country on earth? Wake up!” For a brief moment, we thought the politicians in Washington, DC finally understood our country is in financial distress. Apparently not: Bush didn’t even mention Katrina in his State of the Union Address.

My most vivid memory, though it’s so disturbing, is visiting a shotgun house belonging to a retarded woman and her severely retarded son (he’s 44 years old and still in second grade). CitiFinancial convinced them to refinance their home, told her mentally handicapped son to sign a document. He did, in big, block letters that he had to copy one by one! Now CitiFinancial is trying to foreclose on their home and put them out on the
street. While the mother is telling us her story, the mailman drops off a $5,000 “courtesy” check in the mail from Citibank. Why? Because she’s on their “preferred customer list.” And she laughs and tells us, “This ain’t the first one I got.” It just illustrates how completely out of control the industry has gotten.
Character Biographies

John Ballew, The Banker
John Ballew has spent over fifteen years as a manager in the retail banking industry. Mr. Ballew lives in New Albany, Indiana.

Chris & Luke, The College Students
Chris & Luke became media sensations in 2001 when they sold themselves as human billboards to FirstUSA, then a division of Bank One, in order to pay for college. Chris and Luke previously appeared in the award-winning Sundance Film, The Corporation.

Helena Durst, The Granddaughter of the Debt Clock
Helena Durst is an executive with the Durst Organization, a major real-estate developer based in New York City. Her grandfather, Seymour, also built the original debt clock in 1988, which presently counts up the national debt from a perch on one of the company’s skyscrapers.

Doris Gohman, The Deceased
Doris Gohman is a stay-at-home wife from Clearlake, Minnesota. In 2004, the country’s three major credit bureaus mistakenly reported that she was deceased. They have yet to correct the error and Gohman is currently suing.

Bud Hibbs, The Watchdog
Bud Hibbs is a nationally recognized consumer advocate who has written several books and appeared on The Oprah Winfrey Show. Mr. Hibbs is currently in discussions to launch a nationally syndicated radio show. His website, www.budhibbs.com, is one of the most popular consumer financial sites on the Internet.

Mike Hudson, The Journalist
Mike Hudson is an investigative journalist for the Roanoke Times in Roanoke, Virginia, and author of Merchants of Misery, an expose of the predatory lending practices of large
financial institutions. Mr. Hudson is currently a contributing writer on a series of articles on Ameriquest for *The Los Angeles Times*.

**Robert Johnson & Chris Winkler, The Debt Collectors**

Robert Johnson and Chris Winkler are co-founders and managing partners of People First Recoveries, a Minneapolis based collections and debt purchasing firm. Over the past twelve months, People First has grown from a staff of five collectors to 44 collectors.

**Robin Leach, The Voyeur**

Robin Leach is one of the most recognized television personalities in the world. A founding editor of both *People* and *Star* magazines, Mr. Leach vaulted to stardom when the two-hour special he co-conceived, *Lifestyles of the Rich & Famous*, became a pop culture phenomenon and paved the way for the celebrity lifestyle shows which have followed, including *Cribs, The Fabulous Life* and *Rich Girls*.

**Brian Lurie, The Pawnbroker**

Brian Lurie is the owner of the Kirkland-based Yuppie Pawn Shop, which he founded twelve years ago.

**Janne O'Donnell & Trisha Johnson, The Activists**

Janne and Trisha, two women from Oklahoma, each had a child who committed suicide because of credit card debts incurred during college. Janne's son was a national merit scholar; Trisha's daughter was a freshman when she spread her credit card bills on her bed and hung herself. Janne and Trisha testified before the Oklahoma Legislature on behalf of a bill that would have banned credit card marketing from college campuses. They lost, and have now taken their case to the press, including—most recently—“60 Minutes”.

**Dave Ramsey, The Radio Host**

Dave Ramsey is a born-again Christian financial guru based in Nashville, Tennessee. His radio show reaches millions of listeners in over 260 cities in the United States and he has
written three *New York Times* best-selling books, including *The Total Money Makeover*. Dave is also dean of “Financial Peace University”—a monthlong course that teaches people to manage their finances responsibly. Mr. Ramsey has been featured on such programs as “60 Minutes” and is a frequent speaker to large audiences via his “LIVE” series of concerts.

**David Szwak, The Lawyer**

David Szwak practices insurance and consumer law at the Shreveport firm of Bodenheimer, Jones & Szwak, specializing in litigation against credit bureaus.

**Elizabeth Warren, The Professor**

Elizabeth Warren is a tenured professor at Harvard Law School. She is also the author of two major books: *The Fragile Middle Class* and the *New York Times* bestseller, *The Two Income Trap*. Professor Warren has testified before Congress numerous times and has appeared twice on the Dr. Phil Show.

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**Crew Biographies**

**James D. Scurlock, director, producer**

James D. Scurlock was born in Seattle, Washington on September 15, 1971. He has no formal film training. The son of a doctor and a school teacher, he attended the prestigious Wharton School of Finance at the University of Pennsylvania, where he dropped out his senior year. While in college James opened four restaurants, which he sold in 1994. He then moved to Dallas, Texas where he published a successful investing newsletter called *Restaurant Investor* and wrote free-lance for several magazines. In 2002, he moved to Los Angeles to pursue a career in filmmaking. His first film, *Parents of the Year*, has been featured in over 25 film festivals and won numerous awards, including the audience award at the 2004 Los Angeles Film Festival as well as jury awards at the Austin Film Festival, the USA Film Festival and the Palm Springs Short Film Festival. *Parents of the Year* was bought by HBO and has been broadcast extensively on HBO Latin. James is currently writing a major book based on *Maxed Out* which will be released by the Simon & Schuster imprint Scribner in winter 2006-7. He
has also just completed the short feature *Stumped!* which follows three eccentric citizens who run against Arnold Schwarzenegger for California governor.

*Maxed Out* is James’s first feature film.

**Alexis Spraic, editor and associate producer**

Alexis is a graduate of Columbia University where she studied philosophy, economics and non-fiction writing. She began working in long-form documentary during college, and has trained under prominent documentarians including Alex Gibney (*Enron: The Smartest Guys in the Room, The Trials of Henry Kissinger*), Kate Davis (*Jockey, Southern Comfort*) and Bob Eisenhardt (*Green Chimneys*). Since graduating from college she has worked on the PBS documentary series, *Martin Scorsese Presents the Blues* as an assistant editor, as well as the concert documentary *Lightning in a Bottle* (dir. Antoine Fuqua). *Maxed Out* is her second collaboration with James Scurlock. Her own documentary projects have taken her throughout the Americas and Southeast Asia. She and James currently have another documentary film in development.

**Benoit Charest, composer**

Benoit Charest is an accomplished jazz musician and record producer from Montreal, Quebec, Canada. In 2004, his film, *The Triplets of Belleville*, was nominated for an academy award for best original song. Mr. Charest performed at the ceremony, which was viewed by approximately one billion people around the world. He is currently composing the score for a major motion picture for Universal and producing an album for a British band in Edinburgh, Scotland.
Credits

Writer, Director, Producer
James D. Scurlock

Editor
Alexis Spraic

Associate Producers
Alexis Spraic
Lee Thompson

Director of Photography
Jon Aaron Aaseng

Composer
Benoit Charest

Sound Design
Joe Milner

Sound Recordists
Dane Thomsen
Jonny Massena

Titles
David Sparrgrove

Music Clearance
Suzanne Coffman & Yolanda Ferraloro for Music Rightz, Inc.