**Important caveat**

**By Bob Davis**

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As federal lawmakers work on serious debt reduction, they should look for alternatives to across-the-board spending caps that could hurt our ability to protect some of the most cost-effective programs for our economy.

As a banker I advise clients to look at both short-term and long-term investments strategies. Public policy-makers should do the same. Using that lens, I am especially concerned about the future of high quality early-care and education programs, which have been shown to have a positive impact on Maine’s economy in both the short-term and over the long-term.

According to the national business leaders organization, America’s Edge, investments in quality early learning in Maine currently are providing a surprisingly big boost to Maine’s economy, generating as much or more in new sales as investments in construction, manufacturing, transportation or utilities. Every $1 invested in early learning is generating roughly $1.78 in new spending for other Maine businesses.

In addition, investments in high-quality early-care and education programs also help our economy over the long-term. Research published last month in the Journal of Science found that at-risk children who attended Chicago’s Child-Parent Centers in the mid-1980s have enjoyed more success as adults than their peers who did not participate. Children in the pre-school program have had higher high school graduation rates, higher college attendance rates and higher incomes than similar children who did not participate.

If we sacrifice these quality programs in the name of debt reduction, we will shortchange our economy.

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