



AmericaSaves®
You Can Build Wealth

America Saves Week 2008 Summary

The personal savings rate is near zero, most Americans are not saving adequately for retirement, and most lower-income households do not have adequate emergency savings for unexpected expenditures like a car repair. But with more societal encouragement and support, more Americans will be persuaded to build wealth, not debt.

With an eye toward providing that encouragement and improving savings behavior, the second annual America Saves Week was conducted February 24 through March 2, 2008. A large coalition of groups led by America Saves and the American Savings Education Council set out to:

- raise the profile of the savings issue and the need to save,
- provide the public with opportunities to assess their savings progress, and
- provide the public with concrete steps to improve their savings habits.

This report summarizes what was accomplished during the week and highlights some notable successes.

Overall Participation

Hundreds of non-profits, government agencies, financial institutions, companies, and military organizations participated in America Saves Week 2008. The types of participation were broken into three main categories:

- **national organizations, agencies or companies** that provided information and resources to their staff, customers, members or the general public, and
- **local campaigns** that worked at the city, county or state level to organize working groups,
- **military organizations** ranging from Navy Youth Centers to the Air Force's Airman and Family Readiness Center to military banks and credit unions.

Groups were encouraged to take part in Saves Week in many ways, according to their capacity and the type of activity that best fit their organization. For example, employers could distribute information to employees and encourage them to take advantage of workplace retirement programs. Banks and credit unions could offer a special product, like a savings account that included a match gift or special APR. Educators could discuss savings opportunities like automatic savings and the 'miracle' of compound interest.

At the national level, over 60 groups, agencies, companies, trade associations, financial institutions and others participated in the week. Participation ranged from a simple

endorsement to supporting the Week financially, and from planning events to promoting savings to customers or employees. Some highlights include:

- The Cooperative Extension Service had educators in nearly 30 states participate in the Week, reaching an estimated 6 million youth and adults during America Saves Week through the media, web presence, advertising, mail and direct contact. In Florida and Utah, extension agents planned events in every county.
- Through the efforts of Prudential, over 700,000 people in all 50 states saw America Saves Week information on the company's website, received a direct mail piece on how to increase their retirement savings, or saw other marketing messages promoting the America Saves message. As a result, over 11,000 people opened a new CD or increased their retirement savings rates, resulting in over \$60 million in annualized new savings.
- The Family, Career and Community Leaders of America, a youth leadership organization, reached over 10,000 students through events at 86 schools in 28 states during Saves Week. Students pledged to save over half a million dollars, cumulatively.
- WorldatWork, an association of human resource professionals, offered one-on-one financial counseling to employees and promoted the week in publications and on its website, which are read by more than 30,000 employees and customers.
- The Aspen Institute's Initiative on Financial Security held a press conference in New York City during Saves Week to raise the profile of the savings issue. The event was attended by the city's Commissioner for the Department of Homeless Services, among others, and received coverage from several local newspapers.
- The Federal Reserve Board offered daily savings tips to employees, and made savings publications available in lobbies and cafeterias. Over 50,000 employees were reached.
- The IRS contacted all 50,000 employees twice during America Saves Week, offering savings tips. The agency also posted information on its internal website, which was viewed by the majority of its workforce.
- A large plan sponsor, MetLife, used American Saves Week to encourage their employees to save a portion of their annual incentive pay.
- Several state agencies participated and public officials participated, including the Washington State Department of Retirement Services, which promoted the week on its website and to its 1,000 member workforce. The Governor of the State of Washington also declared the Week "Washington Saves Week". In Wisconsin, the state's Department of Financial Institutions organized financial literacy activities. The Missouri State Employees' Retirement System hosted a Lobby Show, sent a payroll staffer to all state employees, and promoted the Week on the agency's website, and the Ohio Treasury will incorporate the savings message into more than 60 community education events throughout the course of the year.
- Congresswoman Stephanie Tubbs Jones introduced a resolution supporting America Saves Week in the U.S. House of Representatives.
- The New America Foundation, in association with the Congressional Savings and Ownership Caucus, hosted a briefing on Capitol Hill for members of Congress and their staff, titled *Beyond Stimulus: Addressing Savings Needs Throughout a Lifetime*. The National Council on Economic Education also hosted a national

summit on economic and financial literacy at the National Press Club in Washington, DC during Saves Week. The summit featured prominent speakers from both the public and private sectors.

At the local level, over 30 organizations ran Saves Week campaigns and convened working groups that included hundreds of local organizations. Some examples of outstanding local efforts include the following:

- North Carolina Saves convened a coalition of groups that included several statewide agencies and the state treasurer. The coalition planned programs for employers, did church presentations, issued press releases in local media markets, and held events at colleges and universities, among other activities. The NC Bankers Association also served on the steering committee for the week and involved banks across North Carolina in promoting savings. Over 2500 people have joined the North Carolina Saves campaign in North Carolina so far this year.
- Cleveland Saves, a coalition that included over 400 community organizations, religious groups, employers, unions, and financial institutions, had over 700 people attend events during Saves Week in addition to media promotions, proclamations from public officials, and other activities. Over a million people were reached through the media in the Cleveland area, and over 400 have joined Cleveland Saves so far this year.
- Wisconsin Saves convinced more than 15 local banks to provide savings bonds as prizes for a youth savings contest; the campaign's media efforts reached half a million; Wisconsin Saves representatives were present at community events throughout the week; and the campaign received proclamations endorsing its work from several public officials including Wisconsin Governor Jim Doyle.

Within the military community, Military Saves Week saw activity from every service branch and the Department of Defense. More than a dozen military affiliates also participated including the Armed Forces Financial Network, the Association of Military Banks of America, the Armed Forces Tax Council and the National Military Family Association. Some highlights from Military Saves Week include the following:

- More than 200 military banks and defense credit unions accepted millions of dollars in savings deposits.
- Events held around the world included participation from all of the Navy Youth Centers and from many Army, Air Force, and Marine Corps sites.
- More than 17,000 military personnel, staff and family members took the "Military Saves Pledge."
- Military units large and small declared themselves "Military Saves" organizations.
- Special recognition goes to the U.S. Naval Mobile Construction Battalion Five, Detail Chinhae. Every member of the battalion took the Saver Pledge, 70 percent own a Thrift Savings Plan account, 39 percent have IRAs, 30 percent own real estate, and 48 percent took a personal investments class.

Websites and Other Marketing

America Saves and ASEC jointly developed a new website, AmericaSavesWeek.org, to promote the Week. The website targeted both individuals looking to assess and improve their savings behavior and organizations interested in participating in the week.

Available on the website were a large number of organizing and marketing materials including America Saves Week 2008 posters, flyers and brochures, sample proclamations for public officials, sample payroll stuffers, the Ballpark E\$timate worksheet, and various savings fact sheets. For individuals, the new website included a checklist and resources to assess your savings progress, a set of “Saver Stories”, public service announcements and links for individuals to take action by creating a basic financial plan and enrolling in the America Saves program.

The website also featured statements of support for America Saves Week from prominent officials and experts, including Federal Reserve Chairman Ben Bernanke, FDIC Chairman Sheila Bair, Ohio Treasurer of State Richard Cordray, financial advisor and author Ric Edelman, and personal finance columnists Michelle Singletary and Humberto Cruz.

The new AmericaSavesWeek.org website had over 15,000 unique visitors between January 1 and March 31, 2008. According to reports from local campaigns – which have their own websites – and from our national partners’ website traffic analyses, over half a million people viewed America Saves Week information on the web.

Of the approximately 80 groups and campaigns that reported their America Saves Week participation:

- 70% posted information on their website,
- 71% used the materials available on the website, and
- 81% included ASW information in mass emails or newsletters, which were distributed to over 750,000 people.

Events, Counseling and Other Types of Direct Reach

Over 1800 financial education classes, seminars, fairs and one-on-one counseling activities were offered by local campaigns, national groups and military organizations during America Saves Week. The attendance estimate for these events is approximately 75,000 people.

Saver Enrollment, Accounts Opened, and Other Action

In the first three months of 2008, nearly 10,000 people created a basic financial plan and enrolled as “Savers” through the America Saves or local Saves campaigns. Additionally, 17,000 military members, personnel and family took the Military Saves Pledge. This brings the total number of people enrolled or pledged to 121,253.

Also, reporting collected from about 23 financial institutions, almost all credit unions, told us that just over 21,000 people opened or added to an existing savings account. (We

are still expecting reporting from other partners and believe this number represents just a fraction of new savings spurred by ASW.)

Media

Promoting the issue of savings through the media was a strategy pursued by many groups. Overall, 95% of local campaigns, 50% of military organizations, and 41% of national participating groups used earned media to publicize the importance of savings. A smaller percentage in each category – about 20% of groups across the spectrum – used paid media and about the same percentage placed Public Service Announcements.

Additionally, America Saves and the American Savings Education Council planned a national teleconference to kick off Saves Week and announce the finding of a new savings survey. Over 25 reporters joined the teleconference, which resulted in wire articles in the Associated Press and NBC, syndicated columns by personal financial experts Humberto Cruz and Kathy Kristof, and stories in CNNMoney.com, ABC, and U.S. News and World Report. National Public Radio's Marketplace program also covered America Saves Week.

Overall, America Saves Week 2008 resulted in at least 250 articles and other press hits. In terms of the 'reach' of this press work, a rough and conservative estimate is that over 40 million saw the savings message through the press.

Some press highlights include:

- Arizona Saves' Patrick Jordan had an op-ed printed in the Phoenix Republic, a community edition of the state's largest paper, the Arizona Republic.
- Several state agencies and agency heads were in the news: Indiana's Secretary of State had a short column in a Tri-State paper, Hawaii's Securities Commissioner generated an article in the Hawai'i Reporter, and Governor Gregoire's proclamation made news in Washington state.
- America Saves Week was covered internationally, a Google News search returns several articles from the UK.
- Saves Week was covered in several specialty publications (many of them military) including the Christian Post, the Air Force's Print News Today, and marines.com.