



Speaker Statements • National Press Conference

Friday, February 17, 2012

Robert Joshua, Executive Vice President Savings & Membership, Navy Federal Credit Union

Good afternoon. Navy Federal is again pleased to partner with Military Saves for the 6th consecutive year.

Navy Federal is the world's largest credit union. We serve the DoD community of Army, Air Force, Navy and Marine Corps and their families. With nearly 3.9 million members across the world, we emphasize the importance of establishing a savings habit as early in life as possible. This year's campaign theme, "Set a Goal...Make a Plan...Save Automatically" closely aligns with our credit union's mission to provide easy ways for small savers to get started. Particularly in this economic environment, we believe it is crucial to develop the habit to save for emergencies as well as toward specific goals.

In conjunction with Military Saves, this year we will be highlighting two of our key small saver products. Our special Easy-Start certificate is a one-year, \$50 minimum certificate that requires monthly deposits to earn a 3% APY. For goal-oriented savers, we will offer a 2% APY savings account that can be personalized with a savings goal, requires only \$5 to open and has a flexible term from 3 to 12 months.

Navy Federal will promote this year's campaign through an enterprise-wide marketing effort, covering online, branch and contact center touch points, where we engage with military personnel, their spouses and youth every day. We will also extend the campaign to Facebook and Twitter to help us have interactive discussions with our membership and assist in promoting savings as a whole. In all we do, we reinforce our commitment to encourage systematic savings as a way of life.

Camille Busette, PhD, Assistant Director, Office of Financial Education, Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau (CFPB) is pleased to participate in the 2012 America Saves Week. One of the most important actions consumers can take for their financial well-being is to save. Consumers who have a rainy-day fund are better able to cope with financial shocks like unexpected car or home repairs or other expenses. Consumers who save for college can reduce their need to rely on student loans. Consumers who save for retirement are better able to maintain their standard of living when they stop working.

Savings is an important component for consumers' financial stability. But studies show that one-third of Americans under age 60 may not be saving at all, and only one-quarter of Americans say they are certain that they could come up with \$2,000 in 30 days. The office I lead at the CFPB, the Office of Financial Education, is responsible for developing and implementing strategies to

improve financial education for consumers, and long-term savings strategies are a vital component of our financial education program. One such strategy is our “Save Some, Spend Some” initiative, working with VITA sites across the country to encourage taxpayers to save some of their 2011 Federal income-tax refunds.

Automatic savings is a great way to encourage savings. CFPB encourages automatic savings, especially during America Saves Week. Our Office of Service Member Affairs will be participating in Military Saves events in New Jersey and Maryland. Also, internally CFPB will launch an internal workplace savings campaign called CFPB Saves. CFPB Saves is our effort to encourage CFPB employees to save - and save automatically through payroll deductions. Automatic savings is a great way to start or grow an emergency fund or to build assets for the future. We hope CFPB Saves will become an example for other employers across the country to promote savings, not only during America Saves Week, but all year long.

I encourage you to visit our website, www.consumerfinance.gov, to learn more about the CFPB and our work. Thank you for inviting me to participate in today's event.

Maliz Beams, CEO, ING U.S. Retirement

ING appreciates being part of this call today. There's no question – these are unprecedented times for our country. Americans today are faced with more financial responsibilities than ever before. One thing, however, is clear – we should not neglect saving for our future – especially retirement.

As one of the leading retirement companies in the U.S., ING knows that current and future retirees have a tremendous need for help. They need to contribute more into their workplace savings plans, they need to supplement those savings with other investments, like IRAs and brokerage accounts, and they need guidance and advice from trusted professionals.

Recent research from ING found that a majority of Americans believed saving for retirement was their most important long-term financial goal. At the same time, nearly half did not feel prepared for their retirement. And nearly three-quarters did not have a formal investment plan.

How can we change this? There's no single answer, but as an expert in this area, ING is committed to research and education, offering tools and support, and raising awareness about the steps all consumers can take.

This month, we've rolled out a savings program for the more than 5 million retirement plan customers ING serves across the nation. Our initiative reinforces the theme of America Saves Week, and encourages investors to picture what they want in retirement so they can be motivated to set a goal, create a plan and save automatically in their plans. We're also encouraging everyone to use ING's free, online support tools.

One tool – INGCompareMe – lets individuals see how they compare to others just like them when it comes to saving, spending and investing. Another tool – RetireWithING – offers practical retirement saving information and access to a financial professional, if someone wants to get help.

ING supports the efforts of America Saves Week and other important campaigns, such as National Retirement Planning Week in April. We know this work must continue all year long so that people can retire with the security they expect and deserve.

Barbara Thompson, Director, Office of Family Policy/Children and Youth, Office of the Secretary of Defense

The complexity of today's financial environment combined with the realities of the military lifestyle, including frequent moves and deployment, present special financial challenges for Service members and their families.

In recognition of these challenges, the Department of Defense has prioritized the financial readiness of military families through its Personal Financial Management Program and the DoD Financial Readiness Campaign.

An annual social marketing campaign, Military Saves seeks to promote change in personal financial behavior by motivating military members and their families to save money every month and encouraging leaders and organizations to be aggressive in promoting automatic savings. The goals of Military Saves include increasing overall household savings for short- and long-term needs and decreasing consumer debt.

The financial readiness of Service members and their families is a priority for the Department of Defense. The personal financial readiness of service members and their families impacts mission readiness. When Service members feel confident that their financial affairs are secure, they can focus on their mission without worrying about things at home.

The Department of Defense provides a range of tools and services, including personal financial counselors, to help Service members and their families reduce their debt and achieve their savings goals.

Cathy Weatherford, President and CEO of the Insured Retirement Institute (IRI)

Today more than ever, Americans are responsible for their financial future – and unfortunately we know that their retirement expectations, in particular, are clouded by concern about savings and income.

And this concern knows no generational boundaries. IRI research has shown that a third of all Boomers worry about having enough assets in retirement, with more than half saying that they anticipate needing to work for income throughout their Golden Years. Similarly, two-thirds of GenXers are not confident in their ability to cover future financial needs such as retirement, medical expenses and the cost of their children's higher education.

And unfortunately for women, the concern is all the greater. Overall, women are less confident that they will have enough money to live comfortably throughout their retirement. Given the longer life expectancies of women compared to those of men, and the lower retirement benefits – both public and private – they receive due to lower incomes during their working years, identifying ways to shore up long-term savings and retirement income is of extreme importance to women of all ages.

Even with these stark realities, there can be a silver lining. With the proper preparation and a commitment to 'be a saver,' everyone has the ability to achieve their financial goals.

Whether it be taking the step to take advantage of an employee 401(k) plan, having a portion of your paycheck go directly into a savings account, or meeting with a trusted financial professional

to create a roadmap to help attain greater financial security, everyone – regardless of age, has the opportunity to make decisions today that can provide financial peace of mind in the years to come.

By coming together to educate all Americans on the importance of saving, through efforts such as America Saves Week, I believe we can help put them on a path to a brighter financial future.

**Susan S. Shockey, National Program Leader, Family and Consumer Economics,
National Institute of Food and Agriculture / USDA**

Greetings from USDA – NIFA, Division of Family and Consumer Sciences! The purpose of our division is to ***strengthen families, farms, communities, and the economy***. The United States Department of Agriculture/NIFA (National Institute of Food and Agriculture) partners with the Cooperative Extension System, which is managed by land-grant colleges and universities and offers educational programs in all states and territories, reaching individuals and families in nearly 3,000 local communities. Throughout the nation, cooperative extension educators will encourage Americans to follow the America Saves Week theme: “Set a Goal. Make a Plan. Save Automatically.” An estimated 85 Extension educators in 45 states will collaborate with partners and volunteers including financial institutions, governments, and educational organizations to reach potential savers with innovative methods including financial fairs, mall events, social networking, Piggy Bank Pageants, and websites to motivate Americans to take action toward a more financially secure future. To keep people engaged, Family and Consumer Sciences Extension Educators will send daily social media messages by Twitter and Facebook.

This week in Washington D.C., 500 USDA employees participated in a three hour workshop as a kick-off to Saves Week. “Small Steps to Health and Wealth” was presented by co-author Dr. Barbara O’Neill, Rutgers Cooperation Extension financial specialist. Stephen Brobeck, Executive Director of Consumer Federation of America and Founder of America Saves Week presented and encouraged participants to become Savers. This workshop was recorded and will be posted on the USDA website for more USDA employees to watch.

Partnering with America Saves and other organizations provides an excellent opportunity to educate and empower Americans to make wise decisions regarding their personal finances. Last year Cooperative Extension led events enrolled 12,645 Savers, 55 thousand people participated in America Saves Week events, and in addition 5.6 million individuals were reached by media contacts.

We expect to meet or exceed those levels again this year through our initiatives during America Saves Week.

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