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ANNUAL SAVINGS SURVEY REVEALS THAT ONLY HALF OF AMERICANS HAVE GOOD SAVINGS HABITS AND THINK THEY ARE ADEQUATELY PREPARED FOR THEIR FINANCIAL FUTURE

America Saves Week Mobilizes Organizations to Address Savings Challenges

Washington, DC – The sixth annual national survey assessing household saving, released today as part of America Saves Week, revealed that only about half of Americans reported good savings habits.

- 54% said they “have a savings plan with specific goals.”
- 43% said they “have a spending plan that allows you to save enough money to achieve the goals of your saving plan.”
- 50% of those not retired said they “save for retirement at work through a 401(k) or other contributory plan.”
- 41% said that, “outside of work,” they “save automatically through regular preauthorized transfers from checking to savings or investments.”
- 49% know their net worth.

While nearly two-thirds of respondents (65%) reported they “have sufficient emergency savings to pay for unexpected expenses like car repairs or a doctor visit,” only 49% of the non-retired said they are “saving enough for a retirement in which you will have a desirable standard of living.”

“According to the EBRI Retirement Security Projection Model,[®] more than half of Baby Boomer and Gen-Xers will be able to retire with enough money to cover the cost of basic retirement needs as well as uninsured health care costs, assuming they retire at age 65 and retain any net housing equity in retirement until other financial resources are depleted - but a significant number are simulated to be at risk of running short of money in retirement,” said Dallas Salisbury, Chairman of ASEC and President and CEO of the Employee Benefit Research Institute. “They know they need to save more.”

The survey also revealed no improvement in the reported financial condition of families over the past year. From 2010 to 2012, there was a steady decline in key savings indicators. While there was no significant deterioration between February 2012 and February 2013 in these indicators, there was also no improvement – spending less than income and saving the difference (66% in 2012 and 65% in 2013), having sufficient emergency savings (66% and 65%), and among the non-retired, saving enough for retirement (51% and 49%).

“The recession still has not ended for millions of American families,” said Stephen Brobeck, Executive Director of the Consumer Federation of America (CFA) and a founder of America

Saves. “Many working families are still suffering from high unemployment rates, stagnant incomes, and a housing market that is just beginning to recover. The over one thousand organizations who have signed up to participate in America Saves Week recognize this and are helping individuals and families to save and improve their finances.”

The survey was released the first day of America Saves Week, an annual event where government, business, and non-profit organizations at the national, state, and local levels work together to promote good savings behavior. America Saves, managed by CFA, and the American Savings Education Council (ASEC), managed by EBRI, coordinate this annual effort. These organizations commissioned the survey, undertaken by Opinion Research Corp International earlier this month (February 7-10), of a representative sample of 1008 adult Americans using split-sample (landline and cell) phone interviews. The margin of error is plus or minus three percentage points.

Over 1,300 National, State, and Local Organizations Join 7th Annual America Saves Week to Encourage and Assist Personal Saving

America Saves Week, in conjunction with Military Saves Week, is an annual opportunity for organizations – non-profits, government agencies, financial institutions, and employers – to join together to encourage individuals and families to take financial action. “America Saves Week provides individuals and families the opportunity to take financial action and to ‘Set a Goal. Make a Plan. Save Automatically,’” said Nancy Register, America Saves Director and CFA Associate Director. “From incentivized savings accounts to motivational workshops and financial education sessions, thousands of organizations are using America Saves Week to help people improve their financial situation.”

“America Saves Week is about helping those who aren't yet on track - and even those who currently are - to make it easier to achieve the goals they have set,” said Nevin Adams, Director of the American Savings Education Council. “America Saves Week is a good time to start saving, or to start saving more.”

Over 1,300 organizations have signed up to participate in the Week including the Office of the Comptroller of the Currency, Fidelity, Department of Defense, BB&T, the United States Department of Agriculture /National Institute of Food and Agriculture, and Utah Saves.

The Office of the Comptroller of the Currency developed and distributed a guide for financial institutions' participation in this year's campaign to over 30,000 bankers across the country and the Treasury Department's credit union is making the required \$10 minimum deposit on behalf of any OCC employee who opens a savings account during America Saves Week. “National banks and federal savings associations across the country continue to show their commitment to this campaign and their communities by partnering with local organizations to encourage saving as a way to create economic stability and to expand financial services through initiatives to promote saving,” said Barry Wides, Deputy Comptroller, Community Affairs, Office of the Comptroller of the Currency, US Department of the Treasury.

This year Fidelity created a 2013 America Saves Week landing zone, a multi-faceted toolkit and planning guide to encourage employers to participate in America Saves Week and encourage employees to save. “Fidelity Investments is proud to participate in America Saves Week, and we appreciate this opportunity to focus attention on retirement security. As a leading retirement

provider, Fidelity understands the challenges many Americans face as they prepare for retirement,” said Jeanne Thompson, Fidelity, Vice President - Retirement & Market Insights.

This is the seventh year that the Department of Defense has had an active role in America Saves Week. “Since that first year, Military Saves Week – as we know it in the military community – has become an important annual event,” said Barbara Thompson, Director, Office of Family Policy/Children and Youth, Office of the Secretary of Defense. “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.”

BB&T has been a partner and active participant with America Saves and many of the local coalitions for a number of years. “In 2013 we will continue to support our local community partners’ efforts during Saves Week as well as the local events, like Roll You Change in West Virginia and the Piggy Bank Pageant in Virginia,” said Ryan Ammann, Vice President, CRA/Community Development, BB&T. “In D.C. our commercial team is initiating a pilot with our BB&T@Work Associates to share the Saves message.”

Throughout the nation, Cooperative Extension educators are planning programs to actively engage Americans to heed the America Saves Week theme: ‘Set a Goal. Make a Plan. Save Automatically.’ “Cooperative Extension Educators program efforts are expanded by collaborating with partners and volunteers including financial institutions, governments, and educational organizations to reach potential savers with innovative methods such as financial fairs, mall events, social networking, and posting the America Saves Challenge on the eXtension.org website,” said Susan S. Shockey, National Program Leader, Family and Consumer Economics, National Institute of Food and Agriculture / USDA. “Partnering with America Saves and other organizations provides an excellent opportunity to educate and empower Americans to make wise decisions regarding their personal finances.”

Launched in 2005, Utah Saves is part of the national America Saves campaign which connects participants (“Savers”) to a local support system designed to help them navigate a course for savings success. Collectively, more than 14,000 Utah Savers from all walks of life have committed to save over \$2 million every month. “Utah Saves empowers everyone to achieve financial success through education, connections, and opportunities,” said Preston Cochrane, Utah Saves Director and President and CEO of AAA Fair Credit Foundation.

Learn more at americasavesweek.org

Download an infographic of the survey: <http://americasavesweek.org/images/aswgraphic.jpg>

America Saves, managed by the Consumer Federation of America (CFA), is a research-based social marketing campaign that seeks to motivate, encourage, and support low- to moderate-income households to save and build wealth. More than 1,000 non-profit, government, and corporate groups participate in America Saves nationally and through local, regional, and statewide campaigns around the country. Learn more at americasaves.org

American Savings Education Council (ASEC), managed by the Employee Benefit Research Institute (EBRI), is a nonprofit national coalition of public- and private-sector organizations undertaking initiatives to raise public awareness about what is needed to ensure long-term personal financial independence. choosetosave.org/asec/