



## America Saves Week 2010 Summary

The fourth annual America Saves Week was conducted February 21 – 28, 2010. Similar to 2008 and 2009, the Week was coordinated by the America Saves campaign and the American Savings Education Council (ASEC). Like previous years, millions of Americans were reached with savings advice, encouragement and opportunities. America Saves Week saw the largest coalition and organizational participation to date. Participating organizations were asked to:

- Raise the profile of the savings issue and the need to save,
- Help and encourage the public to assess their own savings, and
- Provide concrete opportunities to save.

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

### Overall Participation

America Saves Week 2010 saw the largest national partnership participation to date. In total, approximately 1,800 organizations were involved locally during America Saves Week, including non-profits, government agencies, financial institutions, military organizations, and for-profit companies. The types or avenues of participation fall into several categories:

- national organizations, agencies or companies that partnered with America Saves or ASEC to provide information and resources to their staff, customers, members or the general public;
- groups that partnered or worked with local America Saves campaigns at the city, county, or state level; and
- groups that partnered with target market campaigns such as Military Saves, Black America Saves, and Young America Saves to reach those demographics.

National organizations, agencies and companies saw the biggest growth from 2009 participation numbers. Over 225 statewide, regional, and national groups were listed on our online participation page, up from 130 (an increase of 170%) last year. Participation among these groups ranged from endorsement of America Saves Week 2010 on their website(s) to extended outreach efforts among their constituents.

### **Some highlights from national partners and efforts include:**

- The American Council of Life Insurers (ACLI) President and CEO Frank Keating reached over sixteen million people via radio interviews throughout America Saves Week. ACLI promoted America Saves Week and urged all Americans to take the necessary steps to prepare for a financially secure retirement.

- Cooperative Extension educators in 25 states conducted a variety of financial education programs and events to motivate youth and adults to take action toward a more financially secure future. The results: over 20,000 youth and adult savers set a savings goal with a cumulative monthly sum of \$2,410,205.
- The International Foundation of Employee Benefits Plans launched a retirement readiness campaign and spread the word of risk tolerance. The Foundation distributed these materials through their websites, e-mail communications, and in February's Benefits & Compensation Digest. Through their efforts more than 100,000 plan participants received the message of developing solid retirement plans.
- The Social Security Administration educated their employees on the importance of savings and financial planning by hosting a one-day comprehensive seminar and sending a nationwide email message on the importance of America Saves Week.
- The Financial Services Roundtable, composed of the nation's 100 largest financial institutions, announced partnership with America Saves Week to promote automatic saving, especially by low- and moderate-income households. Several institutions, including Dreyfus, US Bank, and Wells Fargo, incorporated the ASW logo in publications and advertisements. The Roundtable also released new research findings and best practices for its members to promote automatic savings.
- Prudential sent out postcards and text messages to members encouraging and reminding them to save. Recipients were offered three different options to make a change in their retirement contribution: reply postcard, phone call, or internet. Over 5.5% responded and with an average contribution increase of \$4,500 annually.
- The Community Bank, operated by Bank of America for the Defense Finance and Accounting Service at military installations outside the United States, hosted kick-off celebrations, customer information days, student field trips and tours, and Boy/Girl Scout tours. The key statistics include 14,887 customer educational engagements and 13,405 Military Saves pledge referrals (a 48% increase since 2008).
- Navy Federal Credit Union offered incentivized savings products, including the Easy Start Certificate Special, during Military Saves Week. This one-year term certificate had a low opening balance (\$50) and because the certificate maximum is \$3,000, it was offered at a very attractive rate of 2.90%. At the end of the promotion, 2,699 new certificates with a combined balance of \$1,916,099 were opened.

Locally, over 50 America Saves campaigns in more than 40 states organized efforts for America Saves Week. Hundreds of organizations were mobilized through their efforts, reaching thousands of individuals across the country. Some examples of outstanding local efforts include:

- Black America Saves kicked off their 2010 Historically Black College & Universities Tour (HCBU) at Howard University with "The State of Black America on Savings and Wealth Building." Black America Saves will also visit Wiley College, Grambling State University, Savannah State University, Norfolk State University, Bennett College, and Tuskegee University.
- Cleveland Saves helped more than 150 Cleveland area residents by hosting a tax site which provided free tax preparation services to low-income individuals and families.

During the interview process, each tax payer was offered the opportunity to become a Cleveland Saver; enrolled savers were automatically entered to win one of three \$50 gift cards.

- Tennessee Saves held a Save Green Go Green event at Hamilton Place that reached 3,000 with exhibits and demonstrations from more than 50 coalition members, co-workers & volunteers from Chattanooga, Memphis, Knoxville and Nashville. Nine Tennessee Saves coalition members conducted television interviews on three major networks, including a 30-minute segment devoted to financial issues.
- Oklaaloosa Saves celebrated America Saves Week with workshops, media and an 'EcoNomic Living Expo' which had more than 500 participants.
- Maryland Saves conducted their 4<sup>th</sup> Annual "Roll in the Dough campaign" with seven sponsoring financial institutions from Maryland and the District of Columbia. Maryland's Governor O'Malley proclaimed February 22 to March 6, 2010 as "Maryland Saves Weeks" to emphasize the importance of savings to all Marylanders.

### Websites and Other Marketing

AmericaSavesWeek.org, for the third year in a row, was jointly managed by America Saves and ASEC. Marketed towards both individuals and organizations, the website served as a hub for information and materials about America Saves Week. The AmericaSavesWeek.org website had over 21,000 unique visitors (an increase of 5% over 2009) between January 1 and March 31, 2010. AmericaSaves.org had over 39,000 visitors during the same period, and MilitarySaves.org had over 23,000.

For organizations, a large number of organizing and marketing materials were available for download. Similar to last year, these materials could be republished and cobranded with the participating organization's logo. Some examples of materials available were America Saves Week 2010 posters, flyers, sample payroll stuffers, sample proclamations, logos, the Ballpark E\$estimate worksheet, and various savings fact sheets. Participating organizations reported distributing over 100,000 pieces of America Saves Week materials and over two million printed publications and flyers.

For individuals, AmericaSavesWeek.org provided opportunities to assess their savings progress and take action to start saving or to save more effectively. Examples include an online savings quiz, inspiring real-life saver stories, and an opportunity to sign up for the America Saves e-Wealth Coach e-mail series.

America Saves Week conducted a large amount of online outreach and, for the first time, utilized social media to further carry our message. Over 64% of organizations that reported their participation placed savings messages about ASW on their websites with the average audience reach of 10,000 individuals per organization. In total, over four million individuals saw America Saves Week messages on participating organizations' websites, an increase of over 500,000 from 2009. 57% of participating organizations sent out e-mails to their constituents, reaching over 1.4 million individuals.

FDIC Chairman Sheila Bair created a video 'call to action' that requested all Americans take the time to assess and add to their own savings. The video was featured on both the FDIC homepage throughout America Saves Week as well as on the FDIC's YouTube channel.

## Events, Mail and Other Types of Direct Reach

145,000 people attended financial education classes, seminars, fairs and one-on-one counseling activities offered by local campaigns, national groups and military organizations during America Saves Week. This is an increase of 61% from 2009.

Additionally, about 60 organizations reported offering tax preparation assistance or savings outreach at free tax prep sites. Over 250,000 people were reached through their efforts, an increase of 131% from 2009.

Direct mail was another strategy utilized by participating America Saves Week groups. For America Saves Week, the Social Security Administration sent out targeted postal mailings to millions of Americans encouraging them to save. Prudential conducted a direct mail campaign encouraging their customers to add to their savings. Their campaign resulted in an average response rate of 5.5% with the average increase totaling over \$4,000. Participating organizations reported reaching over 460,000 individuals through direct mail.

## Saver Enrollment, Accounts Opened and Other Actions

In the first three months of 2010, over 26,662 people enrolled as “Savers” through America Saves or local Saves campaigns. This figure includes members of the military, who enrolled by taking the Military Saves pledge. This brings the total number of individuals enrolled to more than 200,000.

Of the 50 financial institutions that reported their activity through the reporting tool, 20% reported a higher number of savings products (certificates of deposit, IRAs, savings or money market accounts) were sold during America Saves Week than average. The Financial Services Roundtable, composed of the nation’s 100 largest financial institutions, participated in America Saves Week by featuring America Saves Week materials and offering incentivized accounts to encourage automatic saving.

Military-affiliated financial institutions also reported an increase of activity due to America Saves Week. The Community Bank, operated by Bank of America for the Defense Finance and Accounting Service outside the United States, reported 14,887 customer educational engagements, resulting in 13,405 Military Saves Pledge referrals and 898 new savings accounts. Navy Federal Credit Union offered an incentivized one-year certificate of deposit at 2.90%. At the end of the promotion, over 2,000 new certificates were opened with a combined balance of \$1,916,099.

In total, **more than \$110 million was pledged or added to accounts** as a result of America Saves Week 2010 activities.

## Media

Promoting and encouraging savings was an integral part of the media strategy pursued by participating organizations and America Saves. Partners reported hosting press events, distributing press releases, writing opinion pieces, and giving interviews. Over 51.8% of participating organizations issued press releases pertaining to America Saves Week. An additional 24.5% sought out broadcast programs and appearances as a promotional method for America Saves Week 2010.

The Financial Services Roundtable, composed of the 100 largest U.S. financial institutions, announced a new commitment to promoting automatic savings during America Saves Week. As part of their new partnership with ASEC and Consumer Federation of America (CFA), the trio

held a joint press conference during America Saves Week highlighting the importance of automatic savings. ASEC and CFA kicked off America Saves Week 2010 by hosting their annual press event on February 22, 2010 to release new research on savings behavior among low-and-moderate-income households.

America Saves Week 2010 earned over a hundred media hits through national and local media, and was featured in the Chicago Tribune, Kiplinger's Personal Finance, Wall Street Journal, AOL WalletPop, and The Washington Post. America Saves Week was also featured in dozens of blogs and online publications. Additionally local papers in Arizona, Arkansas, California, Connecticut, Florida, Georgia, Iowa, Kansas, Kentucky, Maryland, Minnesota, New Mexico, North Carolina, Ohio, Oregon, Pennsylvania, Tennessee, Texas, Virginia, Wisconsin, and Washington featured columns about the importance of savings during America Saves Week.

According to our estimation, **over 40.5 million saw information** about America Saves Week through the media.

**Highlights of media outreach include:**

- Chairman Sheila Bair of the Federal Deposit Insurance Corporation placed opinion editorials in local newspapers entitled "Start Saving America" throughout America Saves Week.
- The American Council of Life Insurers (ACLI) President and CEO Frank Keating reached over sixteen million people via radio interviews throughout America Saves Week. ACLI promoted America Saves Week and urged all Americans to take the necessary steps to prepare for a financially secure retirement.
- John C. Dugan, Comptroller of the Currency, issued the following press statement in support of America Saves Week: "Opening a savings account is an important first step in helping achieve financial goals, such as purchasing a home, meeting education expenses, saving for emergencies, or funding retirement. Over time, by adding to a savings account, consumers will accumulate assets, build wealth, and feel more financially secure. The Comptroller of the Currency supports the goals of America Saves Week."

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