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**Glenn Baker, America Saves (202) 939-1018
gbaker@consumerfed.org
Jack Gillis, CFA (202) 737-0766**

AMERICA SAVES WEEK FEB. 20-27

Hundreds of Organizations Announce Unique Initiatives to Drive Up Savings Rates

Washington, D.C. – The fifth annual America Saves Week launches Feb. 20-27, 2011, with more than 1,800 organizations in 47 states carrying out activities to help Americans increase savings rates. A unique partnership between financial institutions, government, military, non-profits, employers, educators, and local campaigns, America Saves Week seeks to focus attention on how regular savings are an essential part of financial security, and to show how anyone can get started with a savings plan.

The good news? The savings rate is up to about 6%, from near zero before the recession.

The bad news is, most families still don't have an emergency fund for unexpected expenses, and, according to a new Harris poll, 34% of Americans have no retirement savings. And now that consumer confidence is rising, people tend to feel less vulnerable, spend more, and save less.

“We are at a critical moment,” said Nancy Register, Executive Director of America Saves at the non-profit Consumer Federation of America, which coordinates America Saves Week in partnership with the American Savings Education Council (ASEC). “While we see the first hints of a recovery, too many Americans are not saving enough for emergencies, retirement, home buying, or other mechanisms for building wealth.”

With a motto of “Start Small, Think Big,” America Saves and ASEC provide free tools, tips, and regular guidance for individuals who join at www.americasavesweek.org. “We show how anyone, regardless of income, can start saving and build toward a goal,” said Register. To date more than 230,000 consumers have joined the campaign to save more.

An emphasis in the 2011 Week is saving automatically. Many participating organizations will educate consumers on how to make regular, automated contributions into employer-sponsored retirement plans, establish regular transfers from checking to savings accounts, and to take advantage of new rules that allow tax refunds to directly purchase U.S. savings bonds.

From piggy bank pageants to video contests, participating organizations are planning innovative ways to improve savings rates:

- Boston-based non-profit Doorways to Dreams Fund is introducing “When I Grow Up,” an online video contest to promote buying savings bonds with tax refunds
- ING U.S. Retirement Services will launch a campaign to give yourself a “Retirement Raise” to educate consumers about the new 2% reduction in Social Security tax

- Ohio State University President E. Gordon Gee will enroll as an America Saver while encouraging students at the nation's largest public university to follow suit
- The San Diego Military Saves Campaign will kick off with a leadership lunch featuring Rear Adm. William French, Commander, Navy Region Southwest, and Maj. Gen. A.L. Jackson, Commanding General, Marine Corps Installations West, coordinated with Saves Week activities on military bases up and down the West Coast

For a list of national and local participating organizations, go to www.americasavesweek.org/about/participating.asp

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America Saves Week is a partnership of America Saves and the American Savings Education Council (ASEC). America Saves, organized by the Consumer Federation of America over a decade ago, is a national campaign to encourage and assist families, especially those with low- and moderate-incomes, to save and build wealth. ASEC, a program of the Employee Benefit Research Institute Education and Research Fund, is a national coalition of public- and private-sector institutions committed to making saving and retirement planning a priority for all Americans. More information about America Saves Week is available at www.americasavesweek.org.

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