



Speaker Statements

America Saves Week Press Conference, February 22, 2011

Catherine Smith, CEO, ING U.S. Retirement Services

There's no question that Americans need to do a better job at saving – especially for their retirement. At ING, we believe participating in a workplace savings plan is one of the best places to start this process. For most Americans, workplace plans represent the cornerstone of their retirement assets. They offer the ability to save automatically on a tax-deferred basis. Unfortunately, we also know many workers don't contribute enough – or participate at all – into these plans when they could.

So how can we change behavior? There's no silver bullet, but ING is committed to research and education...offering tools and support... and raising awareness about simple steps consumers can take.

This month we're rolling out a campaign focused on the 2% reduction in Social Security taxes for 2011. We're encouraging workers to give themselves a "Retirement Raise" by saving this "extra" income into their retirement plan. A free calculator on our website shows how modest increases – even 1% or 2% – can help an account grow significantly over time.

Maximizing the power of your workplace plan is something everyone should consider. We support the efforts of *America Saves Week* and know they must continue all year long.

James L. McIntire, Treasurer, Washington State

Thank you to America Saves for giving me this opportunity to participate and talk about America Saves Week. I'm proud to say that Washington is a leader in financial education and asset building. For the fourth year in a row Governor Gregoire issued a proclamation declaring Feb. 20-27th Washington Saves Week.

My job as State Treasurer is to be fiscally responsible with state dollars so that we can make sound investments for the future and not incur more debt than we can afford. We need to save today for investments we want to make in the future; whether it is for college education, buying a new home or retirement. You don't have to make a lot of money to have the ability to save. When they sit down and do their budgets, families can, in effect, pay themselves first. Saving five dollars a week over time can help provide the financial security needed for the future.

My office is committed to providing avenues for financial education, asset building, and pathways to saving. We are actively involved in Washington Saves week, Money Smart Week and Bank on Washington efforts; and we are working with the Department of Financial Institutions and Jump\$Start to provide the financial education and other resources needed to help Washington families “Build Wealth, Not Debt.”

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

USDA – NIFA, Division of Family and Consumer Sciences’ purpose is to *strengthen families, communities, and the economy*. Partnering with America Saves and other organizations provides an excellent opportunity to educate and empower Americans to make wise decisions regarding their personal finances. Throughout America Saves Week, the Cooperative Extension System, Family and Consumer Economics Educators are sponsoring educational programs and motivational workshops across the country.

This year an estimated 85 Extension educators in 30 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. For example, Land Grant Universities are having campus campaigns saving challenges. At The Ohio State University they are launching OSU Saves and at Florida University they are promoting a 20/20 Saving Challenge.

Last year nearly 194 thousand people participated in event, with 25 million media contacts. We expect to meet or exceed those levels again this year through our initiatives during America Saves Week. More information is available online at extension.org/personal_finance.

Mukesh Gupta, Senior Vice President and Product Management Executive, Bank of America

We at Bank of America are committed to offering our customers savings solutions across the spectrum, whether they are just beginning to establish savings habits or have more complex savings needs. Over 12 million of our customers are currently enrolled in the Keep the Change program and have saved over \$3 billion. Every time participants make a purchase with their Bank of America debit card, we automatically round up your purchase to the nearest dollar. Then we transfer the difference from your checking account into your savings account.

Another way in which we encourage savings is through Direct Deposit of paychecks for those eligible and automatic transfers from checking to savings. Not only is this convenient for customers, it provides them with control and flexibility in establishing and maintaining savings habits.

We are actively marketing automatic transfers through our enterprise advertising campaign and other platforms, reminding customers that they can set up automatic transfers by visiting us in a banking center, calling us, or going online. Our regular savings product reinforces this behavior by waiving the monthly maintenance fee when a customer has an automatic transfer of \$25 or greater in a month. Our Minor savings

product is also designed for our young customers to encourage savings from an early age and to establish a life-long practice of savings.

Ann House, Campaign Coordinator, Utah Saves

Utah Saves is one of 52 local campaigns that participate in America Saves Week. During this week individuals will be encouraged and assisted to assess their savings progress and take action to advance this progress.

This year, I connected with our state legislature and governor where they passed a resolution that designates the last week of February as "Utah Saves Challenge Week." I wanted to get Utahns moving, to actually do something about becoming financially secure. So, during the week, Utahns will be given the task to increase their financial literacy through a series of challenges.

Each day, there will be a focus on a specific financial challenge in which every household or individual can participate. The challenges include financial action items such as ordering a free credit report, joining www.utahsaves.org, signing up for a free budgeting class, tracking every expense for one day, and holding a financial conversation with one's family,

During the day, Utahns can go to <http://utahsaves.org> to enter in their results. At the end of the week, we will total the challenges and display the totals at a closing ceremony at the Capitol. Those who have completed the challenges and recorded them will be eligible for prizes.

Barbara Thompson, Director, Office of Family Policy/Children & Youth,
Office of the Deputy Under Secretary of Defense

To kick off the fifth year of the Military Saves Campaign, the Department of Defense (DoD) will observe Military Saves Week from February 20-27, 2011. The Campaign's slogan, "Start Small, Think Big," talks to the long-term benefits of saving even a little each month which we hope will resonate with Service members and their families.

The Military Saves Campaign is a total force, command-level program. It provides an opportunity for leaders at all levels within the active duty, National Guard, and Reserve ranks to educate and motivate troops and families to save their hard-earned money for both emergencies and their financial goals. Military Saves is also an opportunity to teach our military children about saving and other good financial habits through our concurrent Military Youth Saves Campaign,

While Military Saves is a year-long effort, Military Saves Week is a dedicated opportunity for the military community to come together with appropriate federal, state, and local resources, to include the military banks and defense credit unions on our installations, to emphasize the importance of saving to troops and families and encourage them to take action by taking the "Saver Pledge" at www.militarysaves.org.