



Speaker Statements

America Saves Press Event: February 22, 2010

Dr. Jason Fichtner, Chief Economist of the Social Security Administration

I'm Dr. Jason Fichtner, Chief Economist of the Social Security Administration. Social Security is proud to participate in America Saves Week because we recognize how important saving can be, particularly when it comes to preparing for retirement.

With the current state of the economy, many Americans may not be thinking about preparing for retirement. However, it is important to be saving now, especially since retirement can last a long time. For example, the typical 65-year old today can expect to spend about 20 years in retirement. So a little planning now can help you meet your retirement goals.

Social Security has included a special initiative to encourage saving in our Agency Strategic Plan. Our initiative looks to provide information to the public as well as develop and test new resources to help Americans prepare for retirement. We've produced fact sheets and other publications about the factors people should consider before making that life-changing decision to retire. In addition, we've created two age-specific special inserts for the Social Security *Statement*, which is mailed to approximately 150 million Americans a year.

We also have online tools like the *Retirement Estimator*, which allows you to see what your retirement benefit could be, and try out different retirement scenarios, based on your personal earnings record. We believe these will be valuable resources for workers and employers to use during America Saves Week and beyond.

We are also committed to developing new resources to help Americans prepare for retirement. We recently launched the Financial Literacy Research Consortium, a research program that will develop and test programs and products designed to improve saving and retirement planning.

Remember, small decision now can make a big difference down the road. Saving just \$2 a day can add up to over \$25,000 in 20 years with the power of compounding interest. Retiring closer to full retirement age can help the average worker receive \$250 or more in additional monthly benefits for the rest of his or her life.

All of these products are available on our website, at www.SocialSecurity.gov. Also, all this week, Social Security's website, which is among the highest-rated and most visited sites in government, will be linking from our homepage to the America Saves Week homepage so visitors have the opportunity to learn even more about this important topic.

Thank you.

Chicago City Treasurer Stephanie Neely

I have always been committed to smart money management, and I think that the most important component to managing your money is saving. I firmly believe that if we want to make a long-term difference on people's banking behavior we need to encourage our children to save. That is why I am so excited to be announcing the launch of the "Young Illinois Saves" campaign to kick-off this "America Saves Week".

The "Young Illinois Saves" campaign has more than 30 partners including, the Chicago Federal Reserve Board, the Chicago Public Schools, many of Chicago's youth employers, and the Illinois State Treasurer. The first goal of this campaign is to reach 3,000 students and train them to be student financial leaders in their community. The second goal is to partner with banking institutions to offer access to financial products targeting our youth.

A major component of this campaign is to provide support to make saving easier. We are engaging students monthly to remind them to deposit a portion of their money into their savings account. We are also working with Chicago's youth employers to help students start saving with their very first job. If we can teach our children savings habit early the impact will be tremendous.

Thank you.

Dave Julian, Director, Office of Personal Finance, Office of the Deputy Under Secretary of Defense

The Department of Defense firmly believes that the personal financial readiness of our troops and families equates to mission readiness. As our military and their families meet the demands of a dynamic deployment cycle, they need to be focused on the important tasks at hand and completing the mission. They can't afford to be distracted by an unstable or less than optimal financial situation back at home. In 2003, the Department of Defense began the DoD Financial Readiness Campaign, a concerted effort whose mission is to reduce financial stressors plaguing our troops and their families. The Defense Department's relationship with the Consumer Federation of America and Military Saves has been a critical component of this effort. We are proud to be joining CFA for our fourth year of Military Saves, and our fourth year of encouraging our Service members and their families to log on to MilitarySaves.org to register and take the Saver Pledge and become part of the Military Savings Community.

Military Saves carries with it the message that saving, spending within one's means, and planning for the future can yield great rewards, a message critical to not only the military but to the entire country, especially in today's economic conditions.

Military installations around the globe are planning events in support of Military Saves this week and throughout the year to promote both savings awareness and action. The Defense Department is looking forward to a very successful Military Saves 2010 and is ready to "Start Small. Think Big!"

State Treasurer of Ohio Kevin Boyce

As the State Treasurer of Ohio I am excited to announce a new partnership that links my SaveNow program that offers high interest savings accounts for new savers with Ohio Saves, the local state campaign of America Saves. By linking the Treasurers SaveNow program with Ohio Saves we can effectively support Ohioans to start saving, and saving successfully by offering a high yield savings account at participating banks, monthly consumer oriented information, motivation to make regular deposits, and participation in a campaign, Ohio Saves, that encourages and promotes savings and good financial sense.

This combined effort is being launched this month and we expect at least 5,000 Ohioans to become Ohio Savers through this partnership.

Ohio residents have been hit extremely hard by this recession and as the State Treasurer I feel that the combination of Ohio Saves and SaveNow provides the simple and trusted mechanism that can support small savers in establishing emergency funds and the discipline of saving regularly, a habit that will benefit people struggling to make ends meet.

June Puett, Extension Agent, University of Tennessee Extension
representing the nationwide Cooperative Extension System:

Extension educators from the Cooperative Extension network plan to reach more than two million people with Saves Week activities across the country. Extension will collaborate with local and state partners to motivate youth and adults to take control of their finances by conducting workshops, legislative events, piggy bank pageants, and media campaigns. Americans won't have to look far for financial information, as Extension takes financial education to tax preparation sites, shopping malls, high school basketball games, and a dodge ball tournament. Financial information will be available on demand at the "Ask the Expert" section at www.extension.org where anyone can submit financial questions and receive answers from expert educators.