



America Saves Week 2011 Summary

The fifth annual America Saves Week (ASW) was conducted February 20 – 27, 2011. With the help of partner organizations, local America Saves campaigns, financial institutions, and national media, ASW reached over 50 million people¹ with the message to build wealth, not debt.

America Saves Week is coordinated by the America Saves campaign and the American Savings Education Council (ASEC). During the week, ASW and ASEC partner with thousands of organizations with a goal to reach millions of Americans with savings advice, encouragement, and opportunities to take financial action.

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

ASW 2011 Highlights:

- Over 2,000 organizations from across the country participated in the week including: FDIC, ING U.S. Retirement Services, The Certified Financial Planners Board, NIFA Extension Educators, and The Boeing Company.
- About one-third of financial institutions that completed the post ASW survey reported they had an increase in the number of accounts opened during the week, showing that participation benefits consumers and is good for business.
- Local America Saves campaigns across the country reached millions of people at the local level through financial events, contest, seminars, and local media.
- Key government officials offered endorsements, statements, and YouTube videos on behalf of the Week, including:
 - J. Mark Iwry, Senior Advisor to the Secretary of the Treasury and Deputy Assistant Secretary (Retirement and Health Policy)
 - Sheila Bair, Chairman, Federal Deposit Insurance Corporation
 - Mary Shapiro, Chairman, U.S. Securities and Exchange Commission
 - Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System
 - John Walsh, Acting Comptroller of the Currency
- With the help of the Military Saves campaign, Armed Forces Bank (AFB) and Armed Forces Bank of California (AFBCA) opened 319 savings accounts with balances totaling \$327,332. They also opened 696 CD's totaling \$174,000 in deposits.
- Top media outlets from across the country including TIME, U.S. News & World Report, Wall St. Journal, and Consumer Reports promoted America Saves week and garnered over 15 million media impressions.

¹ Total impressions for America Saves Week totaled 53,137,614. See page 10 for specifics.

Overall Participation

ASW 2011 saw the largest partnership participation to date. In total, an estimated 2,000 organizations were involved locally during ASW, including non-profits, government agencies, financial institutions, military organizations, and for-profit companies found across the United States.

Participating organizations were asked to:

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

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.

These partners helped us to reach millions of people through their websites, email updates, printed materials, and through the media.

Highlights from partners and participants:

- The FDIC produced a press release and a video featuring Chairman Sheila Bair promoting automatic saving, and Chairman Bair endorsed the Week. The FDIC also promoted automatic savings in a letter to financial institutions and in a message to financial educators in Money Smart News, while conducting extensive outreach and support to local Saves campaigns. Internally, FDIC publicized the Week through its employee newspaper and global e-mail.
- ING U.S. Retirement Services launched a campaign to “give yourself a Retirement Raise” to educate consumers about the new 2% reduction in Social Security tax. ING distributed a press release in conjunction with the campaign in which it endorsed ASW, and posted a retirement contribution rate calculator on its website.
- The Certified Financial Planners Board produced a press release endorsing the Week that was reported in 26 articles with nearly 5 million impressions. CFB Board also conducted a radio media tour with advocate Eleanor Blayley and issued a radio news release that together garnered 1,146 broadcasts and more than 4 million media impressions.
- The Boeing company newsletter, which reaches 156,000 employees, announced ASW and included a link to the website.

- Through its statewide network of agents, University of Tennessee Extension circulated posters, handouts, debit card registers, and coinsaver cards to its statewide network of agents. Its “Small Savings Add Up” handouts showed savers how much curtailing small daily expenses could add up to over the course of 5, 10, and 20 years. It reached an estimated 300,000 through the media. Extension Coordinator Dena Wise noted that in just one week, they reached more than 12,000 people with the coinsaver cards. (Normally, they reach 20-40,000 people in a year.)
- First Security Bank and Trust, with 14 branches throughout Iowa, has developed a unique savings product called “First Step CD.” This CD provides higher rates and is designed to encourage savers to develop a habit of saving for unexpected events, vacations, or other needs by adding to it each month. The bank has special training for its retail bankers in which it teaches them about savings methods and how to encourage their customers to “pay yourself first” through savings, and to encourage customers to sign up for emailed savings tips.
- Palm Beach County Cooperative Extension Service held a MoneyWise Expo with workshops on saving for home ownership, general savings, teaching kids to save, credit, and predatory lending. The Expo featured VITA representatives (an IRS-sponsored volunteer program) helping with tax preparation, and credit counselors advising on the elements of good credit.
- Boston-based non-profit Doorways to Dreams Fund (D2D) introduced “When I Grow Up,” an online video contest to promote buying savings bonds with tax refunds. D2D Director of Strategy Joanna Smith-Ramani wrote a guest blog for America Saves on tax-time bonds and was featured in an accompanying video produced for the America Saves YouTube channel.
- The San Diego Military Saves Campaign kicked 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. They also coordinated with Saves Week activities on military bases up and down the West Coast
- FNBO Direct (a division of First National Bank of Omaha) used the Week to promote its Online Savings Account, and distributed a "Pay Yourself First" email to its customers, guiding users to create a savings strategy and providing online financial tools.

Financial Institution

One of the goals of ASW is to encourage local financial institutions to offer low-fee savings accounts with small opening balances so that people of all income levels can start to save and can save more successfully.

- About one-third of reporting financial institutions that participated in the week found higher than normal rates of accounts opened during the week, showing that participation benefits consumers and is good for business. Specifically, 24% of reporting banks found higher than normal rates of savings/money market accounts opened, 7% found higher

than normal rates of CDs opened, and 3% found higher than normal rates of IRAs opened. Below is a list of some of these banks:

- Broadway Federal Bank – California
 - Discovery Federal Credit Union – Pennsylvania
 - First National Bank of Eagle River – Wisconsin
 - First Security Bank & Trust Co. – Iowa
 - Foster Bank – Illinois
 - Langley Federal Credit Union – Virginia
 - Minster Bank – Ohio
 - National Bank of California – California
 - Park City Credit Union – Wisconsin
 - Sidney Federal Credit Union – New York
 - U.S. Bank – California
 - Union Bank – California
 - United Bank & Trust – Kansas
 - Webster Bank, N.A. – Connecticut
 - WesBanco Bank, Inc. – West Virginia
- 78% of local campaigns reported partnering with a financial institution for ASW 2011.

Local Campaigns

Local campaigns across the country participated in the Week in a variety of ways, often partnering with other organizations to reach thousands of individuals. Here are some of the outstanding local efforts that have been reported:

The **First State Saves** Celebration in Delaware honored Congressman Mike Castle, Wells Fargo Vice President Ron Dutton, and the Delaware Libraries with “Saving Star Awards” for their support of financial education efforts. At the event, financial empowerment got a boost when Secretary of State Jeff Bullock announced the recipients of more than \$500,000 through the new Financial Literacy Education Fund, funded through fees charged to high-interest lenders.

Hancock County Saves (OH) held a Financial Fitness Fair that attracted 250 participants, as well as a Credit Report Day, a budgeting class, and a Piggy Bank Pageant for kids. Thanks to a grant from the National Credit Union Foundation, they achieved extensive community awareness through media outreach on radio, newspaper, and billboards.

Kentucky Cooperative Extension Service partnered with the Kentucky Dept. of Financial Institutions to declare the first statewide Kentucky Saves Week, marked by a proclamation from Governor Steve Beshear and an event at the state capitol. 65% of counties participated in a youth Piggy Bank design contest, and more than 120 people enrolled as Kentucky Savers.

New Jersey Saves celebrated with an ASW Financial Health & Career Opportunity Fair in Trenton, where residents were shown how to save with the Earned Income Tax Credit (EITC) and U.S. savings bonds, and free tax preparation was provided. As part of statewide activities

for New Jersey Saves Week, a seminar entitled “Financial Planning for the New Normal” was presented by Rutgers University Extension Specialist Barbara O’Neill.

Ohio State University Saves featured a sign-up celebration at the Credit Union of Ohio at which University President E. Gordon Gee signed up as an American Saver, encouraging students at the nation’s largest public university to follow suit.

In Florida, 575 attended **Okaloosa Saves’** EcoNomic Living Expo, featuring a piggy bank pageant and savings seminars, which attracted TV, radio, print, and online media coverage. The campaign featured Money Tips for each day of the Week. It also persuaded a local billboard company to donate 5 billboards for 3 weeks, and a local credit union donated their digital billboards for a week, reaching an estimated 4 million vehicles. Additionally, together with **Tampa Bay Saves** it conducted two webinars on financial education.

Pittsburgh Saves hosted a table at the University of Pittsburgh throughout ASW, where it signed up students and held raffles for new Savers. The Financial Education Consortium held workshops throughout the Week where participants learned about America Saves and pledged to save.

Texas Saves coordinated proclamations of Texas Saves Week in the state House of Representatives and Senate. The campaign distributed flyers on Savings Tips and Resources, and promoted family savings by funding more than \$20,000 in incentives at community tax centers encouraging filers to save a portion of their tax refund.

Utah Saves helped get a resolution written and signed by the Governor declaring the last week of February as Utah Saves Week. It sponsored Utah Challenge Week, with a different financial literacy challenge each day, gaining significant local media attention. The campaign helped make savings fun with “Dinner and a Movie” night and a Utah Saves Kick-Off Carnival. Military Saves held classes and Saves Week activities on two Utah bases.

This was the first year that **Virginia Saves** had a presence across the state, partnering with BB&T Bank to create “Virginia Saves” accounts and operating piggy bank pageants to engage children with the idea of saving. The campaign developed an innovative “30-40-30” tax flyer that promotes designating 30% of your refund to paying off debt, 40% for current use, and 30% to jumpstart an emergency fund. Virginia Beach Mayor William Sessoms issued a proclamation for Virginia Saves Week 2011.

Thirty students in the class “Professionalism in Consumer Affairs” led **Virginia Tech Saves** Week activities, signing up 73 new Savers. They held daily drawings for prizes and capped off the Week with a Celebration of Savers, featuring free bowling, pool, pizza, grand prizes, and the premiere of the student-produced video “What’s Your Fantasy?” (available on YouTube).

West Virginia Saves applauded Governor Earl Ray Tomblin’s proclamation of West Virginia Saves Week. The campaign held “Roll Your Change Week,” with \$24,942.39 saved, and sponsored a drawing for a \$500 savings bond for those who made deposits. Participating financial institutions competed to see which could enroll the most savers, with a total of 323 signed up during the Week.

Statements of support from key federal government officials

Key government officials offered endorsements, statements, and YouTube videos on behalf of the Week, including:

- “America Saves Week is a great way to raise awareness about the need to save and promote greater wealth accumulation.” – **Sheila Bair, Chairman, Federal Deposit Insurance Corporation**
- "Saving more and paying off debt builds a strong foundation for one's future. As Chairman of the Securities and Exchange Commission, I support the goals of America Saves Week." – **Mary Shapiro, Chairman, U.S. Securities and Exchange Commission**
- "The Federal Reserve Board is pleased to be part of the team that provides support for national and local America Saves programs." – **Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System**
- “National banks have always played an important role in helping Americans save for the future. America Saves Week recognizes this important contribution, and encourages individual savings. The Office of the Comptroller of the Currency is pleased to participate in this week's events.” – [John Walsh, Acting Comptroller of the Currency](#)
- “Saving is fundamentally important in helping American families achieve economic security.” - Release from the Department of the Treasury, [Statement for ASW, by J. Mark Iwry, Senior Advisor to the Secretary of the Treasury and Deputy Assistant Secretary \(Retirement and Health Policy\)](#)
- For the second year in a row, the FDIC produced and distributed a [video via YouTube](#) and other outlets featuring Chairman Sheila Bair encouraging automatic savings and endorsing the Week.
- The Department of Labor produced a [video](#) of Phyllis Borzi, Assistant Secretary of Labor, Employee Benefits Security Administration, speaking on behalf of savings and ASW.
- Release from the Federal Deposit Insurance Corporation, [FDIC Encourages American Consumers to Get in the Habit of Automatic Saving: ASW February 20-27, 2011](#)

Proclamations

Several states and local governments offered proclamations for Saves Week, including:

Kentucky – Gov. Steve Beshear proclaims [“Kentucky Saves Week”](#)

Utah – Gov. Gary Herbert designates last week of February as [Utah Saves Week](#)

[New Hampshire – Gov. John Lynch](#)

Texas – announces proclamation of [“Texas Saves Week”](#)

[Washington State – Gov. Christine Gregoire](#)

[West Virginia – Gov. Earl Ray Tomblin](#)

[Wheeling, WVA – Mayor Andy McKenzie](#)

[Alachua County, FL](#)

[Military Saves Week](#)

Each year, service members and their families are encouraged to take the Military Saves Week pledge. This year, 16,742 people pledged (up from 15,770 in 2010).

The **Armed Forces Bank (AFB)** and **Armed Forces Bank of California (AFBCA)** opened 319 savings accounts with balances totaling \$327,332. They also opened 696 CD's totaling \$174,000 in deposits. In addition, they distributed 35,000 pledge cards and advertised Military Saves in 36 military installation newspapers.

The **Pentagon** held a financial readiness fair that provided 2000 personal with financial information. The event also provided 25 individuals with 45 minute one-on-one counseling sessions.

Military Saves Week Endorsements

[Marine Corps 2011 Military Saves Campaign Endorsement Memo](#)

[National Guard 2011 Military Saves Campaign Endorsement Memo](#)

[City of San Diego 2011 Military Saves Week Proclamation](#)

[DoD Reserve Affairs Support for the 2011 Military Saves Campaign](#)

[Air Force Support for 2011 Military Saves Campaign](#)

[ALCOAST - Coast Guard Military Saves Week 2011 Endorsement](#)

[Robert L. Gordon, III, Military Community and Family Policy, Department of Defense](#)

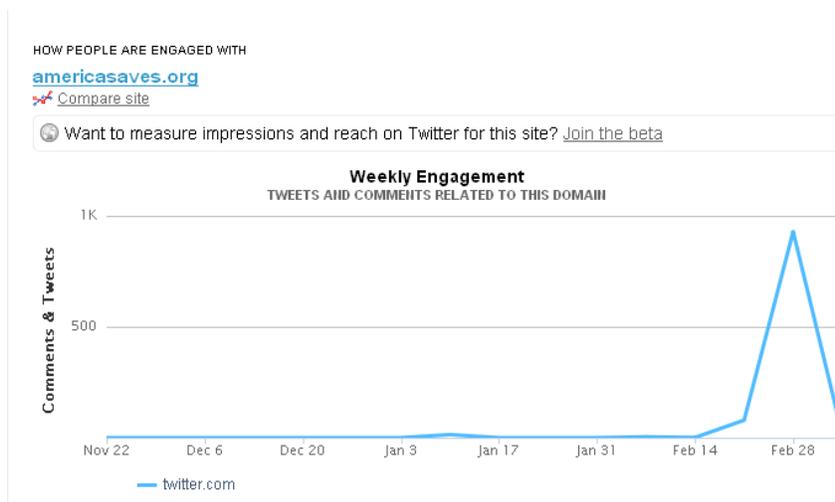
[Website Traffic](#)

In Feb. 2011 there were a total of 62,678 visits to AmericaSaves.org and 27 related websites, up 14% compared to Feb. 2010. The largest number of visits were to AmericaSaves.org (20,521), MilitarySaves.org (14,529), and AmericaSavesWeek.org (10,603). UtahSaves.org led local campaigns with 5,328 visits.

Social Media

ASW 2011 saw significant growth in the strategic use and reach of social media. Daily savings-themed postings were created for Facebook and Twitter (hashtag “#ASW2011”) for the entire month of February. These thematically-organized postings were offered to partner organizations, along with a coordinated strategy on when and how to post them. During the Week, the America Saves Facebook page attracted 9,588 post views. At the end of February, the America Saves Facebook page had 481 “Likes” and 496 “active users” for the month, and the Twitter feed had 1,207 followers. @AmericaSaves had a “Retweet rank” of 78,811, which at first may not sound like much, but with 175 million registered users and about 95 million tweets/day on Twitter, ranks approximately in the 98th percentile.

There were 929 Tweets on Twitter specifically about “AmericaSaves.org” during the Week:



Cooperative Extension Social Media Project

94 Cooperative Extension educators, America Saves and Military Saves campaign coordinators, and others participated in an ASW social media outreach project coordinated by eXtension and funded with a mini-grant from Consumer Federation of America. Dr. Barbara O'Neill (Rutgers University) and Andrew Zumwalt (University of Missouri) served as project coordinators. A total of 70 Facebook posts and 70 tweets were prepared for distribution by project participants. The messages provided information about the America Saves program or some aspect of saving money or reducing expenses and included unique URLs with which to track project outreach. At the conclusion of ASW, 1,037 tweets were recorded by use of a unique hashtag, #eXasw, developed for this project. Several thousand Facebook messages are conservatively estimated because more project participants reported using Facebook than Twitter. By March 1,845 clicks from Facebook messages and 234 clicks from tweets were recorded. Data collection will continue through March 18 because some participants said they needed more time to send out all the messages. A link to a brief evaluation survey was embedded in messages prepared for the final day of ASW and data collection is underway to determine the number of participants' social media friends and followers who actually became American Savers.

News Media

Top media outlets across the country promoted ASW and garnered over 15 million media impressions. (Extensive news media coverage highlighted in a separate report, “Sample Media Coverage of America Saves Week”)

[America Saves Week Factoid: There's \\$15 Billion in Your Couches](#)

TIME (blog)

I just learned three things: 1) There's something called *America Saves Week*. 2) We're in the middle of *America Saves Week* (February 20-27, 2011). 3) According to the *America Saves Week* website (and the US Treasury), Americans collectively have \$15 ...

[7 Reasons Americans Can't Save for Retirement](#)

U.S. News & World Report (blog) - [Emily Brandon](#) - Feb 23, 2011

Americans are increasingly making an effort to save for retirement, but they're finding it difficult to build a significant nest egg. “There are indications that many Americans are trying to meet the challenge of saving for their future,” says Dallas Salisbury...

[What's in your wallet? Likely not enough](#)

Wall St. Journal/MarketWatch

By Chuck Jaffe, MarketWatch BOSTON (MarketWatch) — You can save money every day, and yet most Americans will do nothing to celebrate “America Saves Week,” which is February 20-27 in case your calendar-maker happened to overlook it. ...

[Most Americans plan to pay off mortgages before retirement](#)

ConsumerReports.org (blog) – Feb 22, 2011

Three-quarters of American homeowners expect to pay off their mortgages by the time they retire, according to a survey released today by **America Saves** and the American Savings Education Council. (Consumer Reports' parent organization, Consumers Union, ...

Impressions

OUTLET	CIRCULATION/ESTIMATED AUDIENCE
TIME	3,360,135
U.S. News	1,269,260
Wall St. Journal	2,092,523
CBS MoneyWatch	150,000
Baltimore Sun	178,455
Pittsburgh Tribune-Review	179,695
San Diego Source	40,000
Philadelphia Inquirer	342,361
Consumer Reports	7,300,000
Forbes	900,000
HuffingtonPost-story1	25,000
HuffingtonPost-story2	25,000
Chicago Breaking Business	50,000
American Public Media - Marketplace	9,100,000
CNN Newsource story - 130 stations (based on 25,000 per broadcast)	3,250,000
TV - combined 14 additional stories	140,000
Radio - combined	800,000
PSAs	100,000
DOD active duty personnel	1,431,000
DOD civilian personnel	765,000
CFP Board - articles	4,828,439
CFP Board - radio media tour	4,173,000
Website traffic - *Saves.org	62,678
Social Security Administration website hits	1,990,000
America Saves social media	10,500
150 additional articles, blogs, online stories combined - est.	300,000
Boeing newsletter	156,000
Additional corp. /f.i. newsletters	500,000
Billboards	3,960,000
Extension programs:	
# attending events	55,068
# reached indirectly	5,603,500
TOTAL ESTIMATED IMPRESSIONS	53,137,614