



IDAHO
DEPARTMENT OF FINANCE

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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AMERICA SAVES WEEK IS FEB 24 – MARCH 1

Department of Finance to Also Participate in "Military Saves Week"

The Idaho Department of Finance is proud to announce its participation in "America Saves Week," which is February 24 through March 1, 2014. Gavin Gee, director of the Idaho Department of Finance, encourages all Idahoans to take action now to develop or enhance their savings plans. "Look to the future," urges Gee. "Develop a savings plan that encompasses short-term as well as long-term goals."

The America Saves program encourages all Americans to save money, reduce debt and build wealth. Gee invites Idahoans to visit the America Saves Web site where they can make a savings commitment and learn additional strategies to save. The website can be found at: www.americasaves.org.

"A myriad of unpredictable events could hit when you least expect them," said Gee. "Losing a job, experiencing an illness or, as many Americans are learning, severe storms could wreak havoc on the finances of anyone at any time."

Financial planners recommend up to six months of "catch net" savings for life's unexpected financial emergencies. Gee reminds consumers that in the event of a power outage debit and credit cards may be of little use for purchasing groceries or gasoline. "Having some cash on hand to respond to short term disasters could be a life saver."

"America's consumer savings statistics continue to be grim," said Gee. "Statistics indicate that fewer than one in four Americans have enough savings to cover expenses for six months in the event of an emergency." Gee added that "a recent survey of 1,000 Americans indicated that 50 percent had less than a three-month financial cushion and 27 percent had no savings at all."

America Saves participants in 2014 include financial institutions, state and federal agencies, nonprofit groups, as well as military, educational, and youth organizations. As a part of America Saves Week the Department of Finance is encouraging participation by Idaho financial institutions.

The Department of Finance, as a member of the Idaho Military Financial Alliance, (IMFA) is also proud to announce IMFA's upcoming events in celebration of Military Saves Week, also

February 24 – March 1, 2014. The Idaho Military Financial Alliance, whose vision statement is to increase awareness of lifelong financial management for military service members through community resources and statewide efforts, is celebrating Military Saves Week by hosting a week-long event. On Monday, February 24th through Friday, February 28th, from 11 a.m. – 2 p.m., members of IMFA will be available to answer financial questions and provide free financial materials. As a member of the IMFA, the department will be available at the Gowen Field Financial Fair on Tuesday, February 25th from 11 – 2 p.m. The department will have a booth at this event and will offer free educational materials to military personnel.

On its Web site, Military Saves reports that in the first quarter of 2013, 29,307 individuals took the Military Saves pledge or re-pledged, increasing the number of people enrolled in Military Saves to over 158,000. The Military Saves Web site can be accessed at <http://www.militarysaves.org>.

“We are happy to join our partners in celebration of America Saves Week,” said Gee. “Developing a savings plan – no matter how small - and putting your plans into action will net you a lifetime of returns.”

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Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.