



IDAHO
DEPARTMENT OF FINANCE

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NEWS RELEASE

FOR IMMEDIATE RELEASE

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AMERICA SAVES WEEK IS FEB 23 – FEB 28

Recent Saver Survey Reveals Most Save Money Automatically in Banks & Credit Unions

The Idaho Department of Finance is proud to announce its participation in "America Saves Week," which is February 23 through February 28, 2015. 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 you can assess the status of your savings, 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.

In an "America Saves" 2014 survey of savers, it was revealed that 64 percent of respondents reported saving their money using traditional bank and credit union savings accounts. The survey also found that more than 70 percent of respondents use an automated method as their primary savings plan. Gee noted, "An automatic savings program is frequently the key to a successful savings plan and we encourage savers to consider setting up such accounts."

"America's consumer savings statistics continue to be grim," said Gee. "Statistics indicate that only 48% of respondents said that they would completely cover a hypothetical emergency expense costing \$400 without selling something or borrowing money." Gee added that "a 2013 survey¹ of over 4,000 Americans indicated that nearly half had not planned financially for retirement, 31 percent of respondents reported having no retirement savings or pension and 39 percent reported having a "rainy day" fund adequate to cover three months of expenses."

¹ Report on the Economic Well-Being of U.S. Households in 2013
Board of Governors of the Federal Reserve System

America Saves participants in 2015 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.

“We are happy to join our partners in celebration of America Saves Week,” said Gee. “Developing a savings plan with specific goals – 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.