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NEWS RELEASE

FOR IMMEDIATE RELEASE

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AMERICA SAVES WEEK 2016 IS FEB 22 – FEB 27

Take Steps to Financial Independence by Saving Money Automatically Each Payday

The Idaho Department of Finance is proud to announce its participation in "America Saves Week," which is February 22 through February 27, 2016. Gavin Gee, director of the Idaho Department of Finance, encourages all Idahoans to take action now to develop or enhance their savings plans. "In today's increasingly insecure world, Idahoans can best ensure their financial security by growing their savings," urges Gee. "Having savings allows Idahoans to handle unexpected financial hits, such as a medical emergency or job loss, and to fund some of life's big purchases, such as a down payment on a home or continuing education, and retirement."

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, develop a saving plan, and learn additional strategies to save. The website can be found at: www.americasaves.org.

The 2015 Annual "America Saves" survey assessing household savings revealed some improvement over last year:

- 71 percent are spending less than their income and saving the difference, up from 68% in 2014.
- 52% are saving at least 5% of their income, up from 47% in 2014.
- 40% are making good or excellent savings progress, up from 35% in 2014.
- 78% had no or were reducing their consumer debts, up from 76% in 2014.

Unfortunately, a 2014 survey¹ of over 8,000 Americans indicated 39 percent had not planned financially for retirement and 31 percent of respondents reported having no retirement savings."

In the "America Saves" 2015 survey, it was revealed that 73 percent of respondents reported saving their money using traditional bank and credit union savings/checking accounts. The survey also found that more than 60 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 our Idaho financial institutions have programs for every saver."

¹ May 2015 Board of Governors of the Federal Reserve System Report on the Economic Well-Being of U.S. Households in 2014

America Saves participants in 2016 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.