



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-11-2011
February 23, 2011

Financial Institutions Encouraged to Promote Automatic Savings During America Saves Week (February 20–27, 2011)

Summary: Consumers are encouraged to assess or develop their savings plan during America Saves Week. FDIC encourages financial institutions to consider strategies to promote savings by encouraging automatic savings, especially for low- and moderate-income consumers. Also, institutions can provide financial education on the importance of savings and offer free or low-cost savings accounts.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

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Attachments:

None

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Highlights:

- While the savings rate has increased from historic lows in previous years, most American households have not developed a "rainy day" fund for unexpected expenses and are not saving for predictable events, such as college or retirement.
- America Saves Week encourages and helps individuals assess their savings plans and take action to save. The theme of the 2011 week, February 20–27, is "Make Savings Automatic."
- FDIC encourages financial institutions to consider strategies to promote savings, especially for low- and moderate-income consumers. This can include raising awareness of America Saves Week, providing financial counseling or education, and offering free or low-cost savings accounts. In particular, institutions are encouraged to offer savings accounts for children that do not assess service, maintenance, minimum balance, or similar fees.
- To learn more about savings-related resources from the FDIC, visit <http://www.fdic.gov/deposit/deposits/savings.html>.