

AMERICA  
**Saves**   
*START SMALL. THINK BIG.*

**FDIC**

**December 13, 2012**

**Nancy Register, Director of America Saves**

# Saver Attitudes and Behavior

- **General Public: Saving Attitudes and Behavior Survey Conducted Annually**
- **America Savers: America Savers Survey, Military Savers Survey, Community Impact Survey, Successful Savers Stories and Tips**
- **Financial Institutions: America Saves Week Reporting Survey**

# Annual Savings Surveys – For America Saves Week

- In the annual February surveys, there has been a **steady decline** over the past three years in some key savings indicators.

	2008	2009	2010	2011	2012
<b>Spend less than income and save the difference</b>	73%	72%	73%	71%	66%
<b>Have sufficient emergency savings</b>	71%	72%	71%	70%	66%
<b>Saving enough for retirement</b>	52%	49%	52%	47%	43%
<b>Building home equity</b>	67%	62%	68%	65%	63%

# Annual Savings Surveys – For America Saves Week

- Having a **savings plan with specific goals** can have beneficial financial effects, even for lower-income families

	<b>Have Savings Plan</b>	<b>No Plan</b>
<b>All Families</b>		
Spend less than income	85%	44%
Sufficient emergency savings	56%	43%
Saving enough for retirement	75%	24%
<b>Families With Income Under \$25,000</b>		
Spend less than income	63%	30%
Sufficient emergency savings	69%	27%
Saving enough for retirement	37%	8%
<b>Families With Incomes \$25,000-\$50,000</b>		
Spend less than income	79%	57%
Sufficient emergency savings	79%	52%
Saving enough for retirement	63%	29%

# America Saves Surveys of Savers

- Savers who joined America Saves in 2010 reported **saving \$2,000\*** since joining America Saves.
- **Savers of all income levels reported being able to save** – including savers **making less than \$25,000** who reported **saving \$400\*** since joining America Saves.
- *The most important saving goals for savers include: **Debt Repayment, Emergency Fund, and Retirement.***
- *Savers tell us that since they joined America Saves they **feel more hopeful about their financial situation, they are saving more, and they are managing their debt better.***

\* Median Amount Saved

# America Saves Surveys of Savers

- As a group, female savers reported **saving \$500 less** per household than male savers.
- Married and single savers reported **saving \$1,000\* or more** vs. divorced/separated savers who reported only **saving \$500\*** since joining America Saves.
- *Savers age 55-64 reported saving the most successfully - **saving \$2,000\* or more** since joining America Saves.*

\* Median Amount Saved

# Saver Tips and Stories

- Savers tell us that they don't think they can save.
- Those who do save point to automatic savings and having a plan as the best ways to save.

*“The hardest part of getting out of debt was working with limited funds. In the beginning, I did not believe I would ever get out.”* – Tonya Shelton, Indy Saver

*“I didn't think I had enough money to save but I started by putting \$25-\$50 away with each paycheck and now I have a nice little fund.”* – Aimee Shaffer, Okaloosa Saver

*“Every payday I would get a roll of quarters (\$10) and put it in a jar at home. Now it's a roll of dollars (\$25) every payday to put in a jar that I don't touch.”* – Linda Jones, Virginia Saver

*“My husband and I like to save our change in a plastic container. Every three months we roll our coins.”* – Roberta Lane, Tampa Saver

# Saver Stories

- **Military Saver:** “The first thing I’m going to do is get my emergency fund back on track again. It’ll take a little time, but it starts a little at a time. Even if its just \$5.00 a week, it adds up.”
- **Charlotte Saver:** When Kish Barns first started saving she added \$25 per week towards her saving account. Today she is up to around \$50 per week. “It’s an adjustment,” said Barns. When she saw the changes even after 2 months, she realized what a difference saving had made.
- **Utah Saver:** Dominguez also set up an automatic, monthly transfer from her checking to savings account. It’s something she recommends to other savers because it makes you approach savings, “like a bill, something you have to pay each month,” she said. “I don’t even have to think about it. It’s already done.”

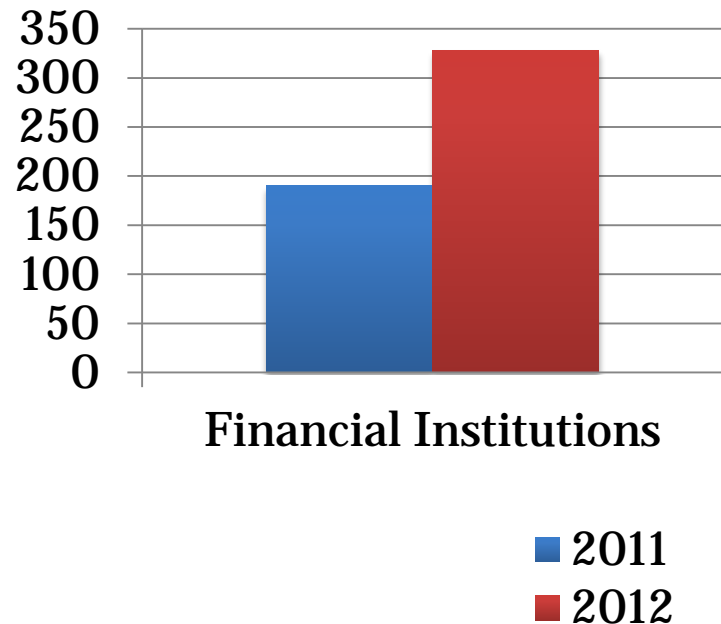


# Financial Institutions

These institutions:

- Want to help people save
- Are increasingly willing to participate in America Saves Week

**Participation in  
America Saves Week**



# Financial Institutions

## **ING U.S. Retirement**

- Rolled out a savings program for the more than 5 million retirement plan customers ING serves across the nation. Their initiative reinforced the theme of America Saves Week, and encouraged investors to picture what they want in retirement

## **Navy Federal Credit Union**

- Promoted goal-oriented Custom Club Account February 20 – March 18; APY was increased to 2.00%; No direct deposit or checking account requirement Automatic recurring deposits can be set up and manual deposits made anytime; 11,532 Custom Club Accounts were opened totaling \$22.5 million

## **The First – A National Banking Association**

- Opened 152 new accounts during America Saves Week totaling almost \$56,000.00 in new money Waived the service charge for any account under \$100.00 for one year and opened accounts with as little as \$15.00

## **Marquette Bank**

- Offered a 0.70% APY promotional rate for 60 days on all new savings accounts and a \$25 savings match on all new minor savings accounts

## **The Peoples Bank**

- Small community bank consisting of three offices offered their savings account to customers with a reduced \$5 opening deposit

# Contact Information

**Thank You**

**Questions or More Information:**

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