



AmericaSaves****[®]

You Can Build Wealth

America Saves Week
February 24 – March 2, 2008

A Guide for Extension Educators:
Press releases

This working paper was prepared by a team of Cooperative Extension professionals and the *America Saves* team at the Consumer Federation of America. To access the most current version of this document on-line, go to http://www.csrees.usda.gov/nea/economics/fsll/edu_saves.html

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The following pages provide extension educators with the following resources and tools for a successful *America Saves Week*:

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America Saves Week Sample Press Releases

Prepared by: Cäzilia Loibl, The Ohio State University and June Puett, University of Tennessee Extension

Press Release Example 1

COLUMBUS, Ohio -- The nation's savings rate is abysmal -- measured at minus-1 percent for 2006. That means as a whole, Americans spent 1 percent more than they earned last year. According to the Commerce Department, this savings rate is the lowest since the Great Depression.

It wasn't always this way. In 1984, the national savings rate was more than 10 percent. Today, most Americans don't have enough savings for an emergency fund (which should amount to three to six months of expenses in easily-accessible accounts), much less for retirement or other long-term savings goals.

That's why Feb. 25-March 4, 2007 has been designated as *America Saves Week*. *America Saves* is a national campaign to encourage individuals, especially low- and moderate-income households, to save money, reduce debt and build wealth. More than 61,000 people have signed up to take part in *America Saves* since its debut in 2001.

America Saves has two major goals, said Caezilia Loibl, family financial management specialist for Ohio State University Extension. First, it encourages individuals to save a certain amount each month toward a specific goal -- to buy a home or a car, for example, or to build an emergency fund or save for retirement. It also aims to increase accessibility to savings accounts, most of which charge fees for accounts with low balances. "That discourages people who don't have a lot of money from starting to save," Loibl said.

Individuals can sign up to join *America Saves* on its website, <http://www.americasaves.org> <<http://www.americasaves.org>> . In doing so, they get a subscription to the quarterly *American Saver* newsletter and access to volunteer financial planners recruited by the Financial Planning Association.

In addition, 53 local "Saves" organizations have been formed throughout the nation, with banks and other financial institutions partnering to offer free or low-fee savings accounts.

Ohio's *Cleveland Saves* formed in 2001 as the campaign's pilot project and now has nearly 9,000 Cleveland Savers. Elsewhere in the state, O.S.U. Extension has taken the lead or partnered with other organizations to form other local campaigns, including *Columbus Saves*, *Hancock County Saves* and *Miami Valley Saves*, which is just about to launch, Loibl said.

"We're also getting groups together in other parts of the state, but they're still at the beginning stages," Loibl said. "All in all, between 10,000 and 11,000 individuals are currently participating throughout the state. The local campaigns are a wonderful tool to build networks of

people and institutions throughout a county who want to work together to help people build wealth and reduce debt."

Loibl recently surveyed people participating in *Columbus Saves*, which launched in October 2004. Of the 178 people who responded, the most-often saved amount was \$50 a month, Loibl said. Some people saved significantly more, which skewed the average monthly savings up to \$137 a month. In addition, Loibl was surprised to find that study participants who had set a specific savings goal for themselves tended to save less than those who simply promised themselves to build their savings. "I was surprised," Loibl said. "But it may be better to say, 'I'll save a little bit every month' than to set a specific goal for yourself, because if you don't reach that goal, you may feel like giving up. But the most important thing to do is to pay yourself first - whenever you get a check, put some money in your savings account before doing anything else."

For more information on family finances or the *Saves* programs throughout Ohio, contact Loibl at loibl.3@osu.edu or (614) 292-4226. Or, make these contacts for local programs:

Columbus Saves, contact Susan Shockey, family and consumer sciences educator with the Franklin County office of Ohio State University Extension, at shockey.3@osu.edu or (614) 866-6900.

Hancock County Saves, contact Angela Crist, program coordinator with the Hancock County office of OSU Extension, at crist.66@osu.edu or (419) 422-3851.

Miami Valley Saves, contact David T. Dewberry, executive director of *Miami Valley Saves*, criaa@hocgd.org or (937) 853-1605.

West Central Ohio Saves, contact Nancy Recker, family and consumer sciences educator for O.S.U. Extension in Allen County, at recker.22@osu.edu or (419) 222-9946.

Wayne County Saves, contact Marcia Brueck, information associate for O.S.U. Extension in Wayne County, at brueck.1@osu.edu or (330) 264-8722.

Fairfield County Saves, contact Cora French-Robinson, family and consumer sciences educator for O.S.U. Extension in Fairfield County, at french-robinson.1@osu.edu or (740) 653-5419.

Press Release Example 2

First Ever *Tennessee Saves Week* Celebration

Local *Tennessee Saves* campaign organizers are proclaiming February 25 – March 4, 2007 as *Tennessee Saves Week*. Community organizations are collaborating to increase awareness on the need to save money, reduce debt and build wealth. The current national savings rate is 0%, something that has not occurred since the Great Depression. Consumer debt has increased by 38% over the last year according to a recent survey. “Tennesseans are taking on more debt and saving less than ever before,” says University of Tennessee Extension Agent and *Tennessee Saves* coalition member June Puett.

Tennessee Saves, a local affiliate of the *America Saves* campaign, has made significant progress in the last three years, helping over 6,000 Tennesseans of all ages and incomes to save money and reduce debt. By becoming Tennessee Savers, these individuals have committed to an annual savings goal of \$3.7 million. Program participants were able to save \$1,268,121 last year, as well as pay \$448,610 toward personal debt.

Campaign organizers are using the week to promote events and resources to motivate Tennesseans as well as those in neighboring states to take steps toward a more secure financial future. Contact June Puett with University of Tennessee Extension at 855-6113 or jpuett@utk.edu for more information and seminar registration.

***Tennessee Saves Week* Events:**

- Hamilton County Commission meeting - March 1: Resolution proclaiming *Tennessee Saves Week*
- Free Community Seminars (seating is limited - registration required)
 - ***Who Wants to be a Millionaire?***
March 1 @ 6:00-7:30 @ Chattanooga Urban League, 730 MLK Blvd.
Learn how much money you should be saving, where to find money to save, calculate your net worth, effective budget tips, etc.
 - ***Credit Pitfalls***
March 27 @ 6:00-7:30 @ Consumer Credit Counseling Service, 221A Olan Mills Dr.
Learn how much credit is too much, options on getting out of debt, how to rebuild poor credit history, etc.
 - ***Buying A Home***
April 3 @ 6:00-7:30 @ Chattanooga Neighborhood Enterprise, 1301 Market St.
How much house can you afford, interest rates make a difference, what is involved in home ownership, etc.
- Free Tax Preparation offered by VITA volunteers. Call the Chattanooga info. line at 311 for site listings coordinated by the Urban League & IRS. VITA volunteers will enroll Tennessee Savers & provide motivational kits to encourage wise use of tax refunds.
- *Tennessee Saves Day* on Capital Hill in Nashville - February 28: Governor’s proclamation
- Volunteer opportunities to teach financial skills to high school students:

- ***Who Wants to be a Millionaire?*** program for 11th grade - includes savings, investment & credit issues.
- ***Get a Job*** for 10th grade - includes interview & job search skills.
- ***Reality Check*** for 9th grade - financial simulation based on income & expenses for a month.
- Piggy Bank Pageants - Hamilton County 4-H'ers will design & create piggy banks for in-school contests February 26-29. Winning banks will be displayed at local financial institutions during *Saves Week*. Elementary schools students will set savings goals to help establish early savings habits.
- Money Poster Contest - UTC Students in Free Enterprise are sponsoring a poster contest with local 4th & 5th grades. Winning posters will be displayed in local businesses and will compete for savings' bonds.
- UTC SIFE students' campus display
- Motivational information will be included with city & county employee paychecks.
- Media coverage, 15- & 30-second public service announcements & other media resources are available for community use.

Local *Tennessee Saves* partners include University of Tennessee Extension, Urban League of Greater Chattanooga, Internal Revenue Service, City of Chattanooga, Hamilton County, Chamber of Commerce Workforce Development Committee, University of Tennessee - Chattanooga Students in Free Enterprise, Chattanooga State, Tennessee Valley Credit Union, Suntrust Bank, Dupont Community Credit Union, Benton Banking, Southern Credit Union, First Volunteer Bank, Tennessee Credit Union, First Bank of Tennessee, Chattanooga Chapter of Tennessee Credit Union League, AmSouth Bank and First Tennessee Bank.

Press Release Example 3

NASHVILLE, Tennessee -- Got a few coins handy? Who says you've got to spend them? Dropping them in a piggy bank might be a good idea.

It's all part of "*Tennessee Saves Day*" at the State Capital Building in Nashville on February 28, 2007. The event starts at 10 a.m. in the Legislative Plaza across from the House Speaker's Office.

At "*Tennessee Saves Day*," information booths will be set up to encourage legislators to support increased financial education for all Tennesseans, and urge anyone who stops by to make saving money a life-long habit. In addition, piggy banks made by kids in the "*Tennessee Saves At School*" program will be on display.

Representatives of the Tennessee Saves Coalition will be joined at this event by Rep. Stratton Bone of Lebanon (46th District) and Rep. Harry Brooks of Knoxville (19th District). Both lawmakers have sponsored legislation in the past designating a special observance of "*Tennessee Saves Day*." In addition, Governor Phil Bredesen has signed a proclamation designating the week of February 24 as "*Tennessee Saves Week*."

University of Tennessee Extension agents are among the leaders statewide who coordinate the *Tennessee Saves* program. Extension leaders have implemented *Tennessee Saves* programs now in 61 counties, and reached more than half a million Tennesseans last year with financial information. A total of 165 banks, credit unions, and local financial education partners were involved in local and regional activities last year promoting *Tennessee Saves*, and nearly five thousand volunteers helped out.

"Perhaps now, it's never been more important for people to save money," says Dr. Dena Wise, a family and consumer specialist with U.T. Extension. "It's important to put money into retirement plans like 401Ks, but also in traditional savings accounts. That way you've got money handy for life's emergencies."

Saving money is something Tennesseans – and many Americans – aren't doing very well. The U.S. Commerce Department reports that savings rates have dropped to Depression-era lows, and actually total a negative percentage now. In addition, Tennessee remains one of the worst states for personal bankruptcies. Tennesseans – like many Americans – carry heavy consumer debt, especially on credit cards. U.S. consumers owe more than \$500 billion dollars on credit cards, an average of about \$8,000 per household that uses revolving credit.

Dr. Wise says heavy consumer debt is especially a problem for young people in the 18-to-24 age group, and it hurts their ability to save. "When too much of your money goes to pay

off debt, you can't invest. You can't save," Wise says. "When a good bit of your money goes for credit card bills, that's money that doesn't have the capacity to grow."

Wise says the old saying about time truly being on the side of young people is particularly true when it comes to money. If a young person right out of high school invests just fifty dollars a month and earns an average of 8% annually – they would have more than one million dollars in that account at retirement.

The event will also include displays of piggy banks made by kids who are part of the "*Tennessee Saves at School*" program. It's a curriculum where children learn about money, and how it's important to keep some of what you earn.

"We're certainly in a very elementary way teaching them saving and how that grows as you save over time so that your money is working for you while you put it aside in a safe place," says Pat Whitaker, an U.T. Extension agent in Rutherford County.

Tennessee Saves is expanding in 2007. The program is being introduced as a worksite-education program. More than 75 corporations across Tennessee have requested information about teaching employees about saving and investing.

The *Tennessee Saves Coalition* includes partnerships between University of Tennessee Extension, the Tennessee Department of Financial Institutions, the Tennessee Jumpstart Coalition, the Tennessee Housing Development Agency, the Federal Reserve, and other financial institutions, and education and government agencies.

Contact: Dr. Dena Wise (865) 974-8198 - dkwise@utk.edu

For more information, contact Chuck Denney at 865-974-7367 or cmdenney@utk.edu

Sample *America Saves Week* Proclamation

Prepared by: George Barany, Consumer Federation of America
Please note that this text requires personalization as indicated by *italics*.

**2008 AMERICA (or community or organization name) SAVES WEEK
BY (TITLE OF OFFICIAL MAKING PROCLAMATION)
A PROCLAMATION**

WHEREAS, personal and household savings is fundamental to America's (or community or organization) stability and vitality; and

WHEREAS, adequate emergency savings, retirement funds, and safe debt-income ratios are critical components of personal financial security; and

WHEREAS, *America Saves* is a national social marketing campaign to persuade, encourage, and motivate Americans to take financial action in building wealth through saving money and reducing debt; and

WHEREAS, (name of organization or community) is a partner in the *America Saves* campaign and is committed to helping its (members, citizens, clients, customers, and/or employees) take immediate financial action to build wealth, not debt;

NOW, THEREFORE, (I, Name, Title, or name of governing body) do/does hereby proclaim the February 24 – March 2, 2008 as

AMERICA (or community or organization name) SAVES WEEK

AND DO DECLARE (statement of America Saves Week related goal)

I/WE HEREBY call upon all (members, citizens, clients, customers, and/or employees) to (increase 401k contributions, start or increase an emergency fund, challenge employees or customers to save, or other goal-related action) or take another positive wealth-building action during *AMERICA (or community or organization name) SAVES WEEK*, and pledge to sustain that action during the following year.

IN WITNESS WHEREOF, I/we have hereunto set my/our hand(s) this (date) day of (month), 2007/08.

(Signature/s)