



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Calls Upon Consumers to Save and Build Wealth **America Saves Week is February 21-28**

The Federal Deposit Insurance Corporation (FDIC) is calling upon consumers across the nation during *America Saves Week* to consider establishing a basic savings account or boosting existing savings. FDIC Chairman Sheila Bair said, "One fundamental lesson of the financial crisis is that savings can help families withstand sudden changes in their economic well being. Establishing a savings account in a federally insured institution is a great first step to build wealth and begin a savings habit that will last a lifetime."

The personal savings rate rose to 4.6 percent in 2009 from 2.7 percent in 2008, according to the U.S. Department of Commerce. "I am pleased to see that people are saving more of their hard-earned money and building wealth. Having personal savings for an emergency fund or saving for a future expenditure, such as a college education, can make a big difference in avoiding other costly alternatives. I've always been a big advocate of a back-to-basics approach to financial services; it's my hope that Americans' increase in savings is the beginning of a long-term trend," Bair said.

"Money saved by consumers also provides a stable source of funding for investments in the economy that benefit all Americans," said Bair. "In fact, a country with robust savings generally has more capital to fund investments and support economic growth over the long-term. As demonstrated recently, it is harmful to an economy when consumers spend beyond their means, financed by debt that they cannot afford to repay."

To learn more about *America Saves Week* and about savings-related resources from the FDIC, please visit <http://www.fdic.gov/deposit/deposits/savings.html>.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-35-2010**