



PRESS RELEASE

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

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FDIC Calls Upon American Consumers to Save and Build Wealth

America Saves Week Is February 25 – March 2, 2013

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) is encouraging consumers to take actions to save toward financial goals during *America Saves Week*. FDIC Chairman Martin J. Gruenberg today said, "Saving money in a federally insured bank account is the safest way to build savings for emergencies or future dreams. During *America Saves Week*, I encourage everyone to set a savings goal and work with an insured financial institution to meet their goal."

During the annual *America Saves Week*, consumers are encouraged to assess their savings progress and take action to advance this progress. The theme of the 2013 week is "Set a Goal, Make a Plan, Save Automatically." Ways to save automatically toward a goal could include establishing regular transfers into a savings account and making regular contributions into a retirement plan. People who regularly save even small amounts will be amazed at how quickly their investment grows over time as a result of compounding.

The FDIC's research shows that 30 percent of American households do not have saving accounts, a much higher percentage than those who do not have transaction accounts, such as checking. Savings accounts are vital for dealing with unexpected emergencies and expenses, or predictable life events such as college or retirement. (See The 2011 Survey of Unbanked and Underbanked Households, <http://www.economicinclusion.gov/surveys/2011household/>.)

Consumers can jumpstart their savings commitment by allocating a portion of any tax refund into a savings account or savings bonds. Low- and moderate-income taxpayers may be able to obtain free tax help from an IRS-trained volunteer through a Volunteer Income Tax Assistance (VITA) site—contact the IRS at call 1-800-906-9887 to find a nearby site.

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-011-2013