

Chairman's Report

—Dallas L. Salisbury

Spring 2009

The ASEC **Spring 2009 Partners Meeting** is scheduled for **Wednesday, April 15, 2009**. [We have a draft agenda](#). If you have any special guests you would like invited to the Partners meeting, individuals can also [register online](#).

New Developments

Choose to Save[®] on Twitter

The Twitter page is designed as a “one-stop shop” for Choose to Save[®] resources to help Americans learn to save for retirement and other life events. By subscribing to Choose to Save's[®] Twitter account, followers will be able to get instant notice of new savings information, as well as links to Choose to Save's[®] financial literacy tools, in the form of very short, one-line updates with a link to the full resource.

Our Twitter name is **Choosetosave**, at <http://twitter.com/choosetosave>

ASEC Chairman's Appearances

ASEC Chairman [Dallas Salisbury testified](#) at the Senate Special Committee on Aging hearing on February 25: “[Boomer Bust? Securing Retirement in a Volatile Economy](#).”

See AmericaSavesWeek.org section for radio appearances.

On the PBS Lehrer NewsHour, correspondent Paul Solman interviewed ASEC Chairman Dallas Salisbury for the February 19, 2009, show. The segment, titled “[The Amazing Adventures of Savings Man](#),” focused on the difficulty of getting savings message out in the mass media, and featured many of the *Savingsman*[™] PSAs.

[The Future of Life-Cycle Saving and Investing, October 2008](#). This conference, [sponsored by various organizations](#) and held at Boston University was the second in a series that brings together academic researchers, expert practitioners, and public-sector policymakers to explore what the modern science of life-cycle finance implies for households, businesses, and government. The focus of this conference was the retirement phase. We hope to encourage the adoption of best practices in the development of both new financial products and future public policies. ASEC Chairman Dallas Salisbury was a speaker at the event in the segment titled, “[How Older People Behave](#).”

AmericaSavesWeek.org

Planning has begun with [America Saves](#) for *America Saves Week 2010*, which is scheduled for February 21 through Feb. 28, 2010. At the start of this year's *America Saves Week*, we had [137 organizations signed up to participate](#). In 2008, 84 organizations participated.

- Fifty-five ASEC partner and EBRI-member organizations participated in the *Week* in 2009. We thank you for your support.
- The Web site for the initiative, www.americasavesweek.org, has been updated. Please visit the site and feel free to contact Ken McDonnell (mcdonnell@asec.org) if you have any questions or comments.
- A [Summary Report](#) of activities conducted during *America Saves Week 2008* is available at AmericaSavesWeek.org. A [survey instrument](#) was e-mailed to all participating organizations to gather information on activities during the 2009 *Week*. If your organization participated in the 2009 *Week*, we encourage you to complete the survey.

- ASEC Chairman Dallas Salisbury was interviewed by Ric Edelman on Ric's [February 21, 2009](#), show and by Jean Chatzky on Jean's [February 23, 2009](#), show. Both Ric and Jean promoted the *Week* and discussed savings tips with Dallas.

Ballpark E\$timate[®]

The *Ballpark E\$timate[®]* continues to be a popular tool for retirement planning. Below are some of the tool's latest uses:

- Idaho Public Employees Retirement System (IPERS) asked ASEC in Fall 2008 for permission to reprint the *Ballpark E\$timate[®]* for use during their workshops. IPERS serves over 100,000 participants.
- Jean Chatzky's new book, due out March 10, 2009, *The Difference: How Anyone Can Prosper Even in the Toughest Times*, will feature the *Ballpark E\$timate[®]*.
- FC&A Publishing is recommending the *Ballpark E\$timate[®]* to their readers in an upcoming book, *Retiring Well on a Poor Man's Budget*. The book will have an initial print run of 50,000 copies. Readers who do not have access to a computer can order a hard copy of the *Ballpark E\$timate[®]* by sending a self-addressed stamped envelope to EBRI.
- The [International Foundation for Retirement Education](#) requested permission to reprint the *Ballpark E\$timate[®]* as part of a tool kit for retirement professionals.
- Cemex, a Mexican cement manufacturing company, requested permission to use the *Ballpark E\$timate[®]* in a financial literacy initiative the company is undertaking with their 12,000 employees.
- *Ballpark E\$timate[®]* was mentioned in a CFP Board Newsletter article on *America Saves Week*.
- *Ballpark E\$timate[®]* was mentioned in an article in Social Security's *Social Security Update* during *America Saves Week*.

PBS NewsHour with Jim Lehrer

ASEC provided the seed money for a new Paul Solman economic and financial literacy initiative being undertaken by the [NewsHour](#). The initiative includes an integrated series of reports, analyses, "explainers," development of curricula and lesson plans for grade school through MBA level, a new Web site, and conversations to run on the NewsHour's combined broadcast and digital platforms. ASEC's seed money went toward the production of the first segment on "[Moral Hazard](#)."

Solman attended the October 2008 Partners meeting, where he reported on the next steps in the initiative. EBRI member [PIMCO](#) provided the funding for two additional episodes, while a nearly \$1million grant from the [Sloan Foundation](#) will be used to produce future episodes.

Retirement Confidence Survey (RCS)

Underwriting

The 2009 [Retirement Confidence Survey](#) was fielded from January 2 through January 31, 2009. We received the results of the survey in February 2009, and met with the underwriters on February 19 to go over the results. The final report is scheduled to be released April 14, 2009. The 2009 survey had 28 underwriters.

Media Coverage of the 2008 RCS

From April 9, 2008, to March 15, 2009, partial tracking found the 2008 RCS mentioned in 112 newspapers, 58 periodicals, and 20 news wires. In addition, 60 Web-based outlets (such as [MarketWatch](#), [MSN Money](#)) posted headlines and links on their Web sites.

Choose to Save[®] Web Site

The Choose to Save[®] Web site continues to be very active, with the CTS public service announcements (PSAs) and savings tools consistently driving an increasing number of visitors each month to the site. In

2008, the Web site generated approximately 22.5 million hits and over 1 million unique visitors. Overall, traffic to the site has averaged just under 100,000 unique visitors and approximately 2.3 million hits per month. Thousands of visitors continue to be referred to www.choosetosave.org via links from ASEC Partners (including the PBS Web sites and books of Jane Bryant Quinn, Jean Chatsky, Terry Savage, and others), as well as *America Saves* and the *America Saves Week* Web pages. A significant percentage of the traffic to the site is from visitors to the Ballpark E\$timate[®] worksheet, which continues to be the most downloaded file on the Choose to Save[®] Web site, accounting for approximately one-fourth of all the downloaded documents. Last year approximately 20,000 visitors downloaded the print Ballpark,[®] and about 250,000 completed the interactive Ballpark.[®]

Savings Tips Page in Google's Tip Jar

On Thursday, March 5, Google launched [Tip Jar](#), a new tool that helps viewers discover and share new, useful tips for saving money in daily life. With this tool, savers find new ways to cut down on utility bills, plan more cost-conscious vacations, and save money on everyday activities such as commuting to work and grocery shopping.

How do they get these tips? Google collected hundreds of tips from across the Web, organized them by category (at the office, family and kids, travel, etc.), and makes it easy for anyone to review these tips and rank them in order of usefulness. The tips that receive the most votes will automatically float to the top of the list, using “the wisdom of the crowds” to help you find the best tips out there. Have a frugal tip of your own? Submit it to Tip Jar and see if it gets voted to the top!

Choose to Save[®] has submitted 60 tips to the Tip Jar.

Choose to Save[®] PSAs

Promotional Efforts

If you have content that would be appropriate for any of these media outlets and would like a contact, please feel free to e-mail either Ken McDonnell at mcdonnell@asec.org or Alicia Willis at willis@asec.org.

Television:

- Choose to Save[®] PSAs and long programming, such as *Mission Retirement*, are currently running on the [Starfish Television Network](#), a nonprofit organization operated on the [Dish Network](#), airing 24 hours a day of news, entertainment, documentaries, and other programming about giving and service. The only sources of its programming are nonprofits, charities, and other cause-driven organizations.
- National distribution of the TV PSAs is ongoing through the [National Association of Broadcasters](#) (NAB) and [Associated Press Network](#).
- American Armed Forces TV Services have been updated with all of the Choose to Save[®] PSAs.

Radio:

- All of Choose to Save[®] television PSAs have been converted for use on radio and are available on NAB and the Associated Press Network radio feeds.
- American Armed Forces Radio Services have been updated with all of the Choose to Save[®] PSAs.

Internet:

- All of Choose to Save[®] PSAs are available through the PSA viewer on the Choose to Save[®] Web site.
- ASEC *Savingsman*[™] PSAs with the [Military Saves](#)' "[Take the Saver Pledge](#)" logo as an end slate are currently posted on the Military Saves Web site.

- Choose to Save[®] *Savingsman*[™] PSAs with the [America Saves Week.org](http://AmericaSavesWeek.org) logo are currently posted on the America Saves Week.org Web site.
- All of the Choose to Save[®] PSAs are currently available on YouTube. Our account name is ctspas.
- Washington State Department of Financial Institutions has created a YouTube page that includes the Choose to Save[®] PSAs and *Mission Retirement*.

Other Outlets:

- Choose to Save[®] *Savingsman*[™] PSAs with the Military Saves' "Take the Saver Pledge" logo as an end slate are currently available on all military bases and navy vessels around the world.
- The Washington State Department of Financial Institutions utilizes the PSAs for some of their financial literacy events across the state.
- Local Saver Campaigns solicited local television and radio stations to play the PSAs with the *America Saves Week* end slate during the *Week*.
- ASEC provides DVDs of our PSAs for the NAB Show in Las Vegas, NV, during NAB's annual convention, and many local broadcasters attending the show pick up the DVD of the PSAs for use on their TV and/or radio stations.

PSA Tracking

The most recent episodes and transcripts of *Savingsman*[™] were added to the PSA portion of the Choose to Save[®] Web site, supplementing the other PSAs, half-hour television specials, and transcripts that were added to the site earlier this year. The site attracted more than 13,200 visitors in 2008; if the more-than 2,000 visitors to the site during the first two months of the year are any indication, traffic to the PSAs will at least double in 2009.

ASEC Community Education

ASEC has participated by invitation in numerous community education events since the last Partners Meeting. These activities enable us to further promote our mission by educating community residents on saving for retirement and other life events. Please contact ASEC before your next financial education community event for Choose to Save[®] materials or participation.

Events since October 2008 include: [U.S. Department of Labor](http://U.S.DepartmentofLabor), Financial Literacy Fair; [U.S. Department of Transportation](http://U.S.DepartmentofTransportation), Financial Literacy Fair; meeting at the Social Security Administration on financial literacy; presentation for AICPA Commission on Financial Literacy; [Military Saves](http://MilitarySaves) Partner Coordination Committee; Social Security Administration for *America Saves Week*; Social Security Administration [iClaims Site](http://iClaimsSite) launch; meeting with Denise Shanklin of [Money Week Houston](http://MoneyWeekHouston); [Jump Start](http://JumpStart) Board Meeting; New York City meeting with AICPA; New York City meeting with [American Express](http://AmericanExpress); [Fidelity Investments](http://FidelityInvestments) luncheon on "Early Progress in 401(k) Automatic Features"; [New America Foundation](http://NewAmericaFoundation), "The Latest Generation"; Military Saves Financial Fair in the Pentagon; MetLife and the [Committee for Economic Development](http://CommitteeforEconomicDevelopment), "The American Teacher" 25th annual survey; [America Saves](http://AmericaSaves)' "Today's Financial Challenges for Women on Their Own"; [Hartford Life Insurance](http://HartfordLifeInsurance) Company Webinar "Fighting Anxiety in Your 401(k): The Critical Role of Employee Education"; 2009 Retirement Savings Summit; [Financial Engines](http://FinancialEngines)' "The Market Downturn: What It Will Take for Participants to Recover"; [Brookings Institution's](http://BrookingsInstitution) "Financial Literacy in Times of Turmoil and Retirement Security"; WTOP 40th Anniversary; America Saves' "National Saver Forum"; New America Foundation's "What Will Take the Place of the U.S. Consumer?"

If you have an event you would like to share with us, please e-mail willis@asec.org.

If you have ideas or events that your organization is working on, please contact Ken McDonnell at mcdonnell@asec.org. If available, ASEC and/or ASEC Partners may be of assistance, as that is all part of the ASEC mission!

EBRI Research

401(k) Balances and Changes Due to Market Volatility

EBRI is giving regular updates of 401(k) balance estimates as the markets change, based on data from the EBRI/ICI 401(k) database, the most comprehensive database on 401(k) plan participants yet assembled. [Click here](#) for more information by release date.

EBRI's February 2009 *Issue Brief*, "[The Impact of the Recent Financial Crisis on 401\(k\) Account Balances.](#)" estimates changes in average 401(k) balances from Jan. 1, 2008, to Jan. 20, 2009, using the EBRI/ICI 401(k) database of more than 21 million participants.

Personal Savings Rate

[Chapter 9 of the Databook on Employee Benefits, Personal Savings](#), contains data from two government agencies that measure personal savings: the Bureau of Economic Analysis (BEA) in the [National Income and Product Accounts of the United States](#) (use Table 2.1: Personal Income and Its Dispositions); and the Federal Reserve Board, [Flow of Funds Accounts of the United States](#) (use Table F.10: Derivation of Measures of Personal Savings). The chapter contains an explanation of the differences between the two data sets.

Thank You

I thank each of you for the contributions you are making to savings and financial education, retirement planning, and so much more. The importance of our mission only becomes more important as the baby boomers begin to hit their 60s and retirement, as the Social Security and Medicare programs approach their long-predicted funding shortfalls, and as many beneficiaries begin to discover the necessity of postponing retirement. The need has never been greater in the fight to educate people about choosing to save! Together we are making a difference!



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