

Chairman's Report

—Dallas L. Salisbury

Fall 2009

The **ASEC Fall 2009 Partners Meeting** is scheduled for **Wednesday, October 21, 2009**. If you have any guests you would like invited to the Partners Meeting, individuals can [register online](#).

New Developments

ASEC Chairman's Appearances

ASEC Chairman [Dallas Salisbury testified](#) at the House Financial Services Committee, Subcommittee on Financial Institutions and Consumer Credit on financial literacy on June 25: "[Improving Consumer Financial Literacy under the New Regulatory System](#)."

ASEC Chairman's Appointments

On June 3, 2009, Securities and Exchange Commission (SEC) Chairman Mary Shapiro announced the formation of an Investor Advisory Committee to give investors a greater voice in the commission's work. SEC Commissioner Luis A. Aguilar will serve as the commission's primary sponsor of the committee. ASEC Chairman Dallas Salisbury was selected to be a member of the committee.

The committee met for the first time on July 27, 2009.

- [Agenda and overview of the July 27 meeting](#)
- [Briefing paper prepared by the staff of the SEC for the committee members](#).

Also, ASEC Chairman Dallas Salisbury was asked to serve on a Social Security panel on financial literacy. The request came on June 6, 2009, from Jason Fichtner, then associate commissioner for retirement policy at the Social Security Administration (SSA). Salisbury served on a review panel for submissions [regarding SSA's creation of a center \(or centers\) for financial literacy research](#).

Summer Outreach Program

During summer 2009, ASEC conducted seven financial education outreach efforts in the Washington, DC, metropolitan area at which we interacted with approximately 2,000 individuals. We distributed packets of educational information covering a broad range of financial topics, with materials provided by ASEC and ASEC partner organizations. Our goal is to place a wide variety of helpful financial tools and resources into the hands of those who need them. [Summaries of the events](#), along with pictures, are available on the Choose to Save[®] Web site.

In addition to the events noted above, we gave packets to the following organizations: WorldatWork (50 packets), Deborah Owens at radio station WEAA 88.9 FM (50 packets in English, 10 packets in Spanish), and the Jump\$tart Coalition (30 packets) for an event sponsored by the Sesame Street Workshop at Howard University.

If you would like to work with ASEC in a future financial education outreach event, know of any events that we could participate in, or have financial education materials for distribution, please feel free to e-mail either Ken McDonnell at mcdonnell@ebri.org or Liz Buser at buser@ebri.org

AmericaSavesWeek.org

Planning has begun with [America Saves](#) for *America Saves Week 2010*, which is scheduled for February 21–Feb. 28. At the start of *America Saves Week 2009*, [137 organizations had signed up to participate](#). In 2008, 84 organizations participated.

- 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.
- We have sent out a [letter requesting your participation](#) in the *Week*. The letter provides examples of activities undertaken by other ASEC partners and EBRI members during *America Saves Week 2009*.
- Fifty-five ASEC partner and EBRI-member organizations participated in the *Week* in 2009. We thank you for your support.
- A [Summary Report](#) of activities conducted during *America Saves Week 2009* is available at www.AmericaSavesWeek.org

Choose to Save[®] on Twitter and Facebook

The Twitter and Facebook pages are designed as a “one-stop shop” for Choose to Save[®] resources to help Americans learn to save for retirement and other life events. By following Choose to Save’s[®] Twitter account and becoming a fan of Choose to Save[®] on Facebook, 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://www.twitter.com/choosetosave>

Our Facebook name is **Choose to Save**, at <http://www.facebook.com/home.php#/pages/Choose-to-Save/56756038533?ref=ts>

If you have any questions regarding YouTube, Facebook, or Twitter, or would like to add your organization’s contact information to the ASEC New Media spreadsheet, please feel free to e-mail Liz Buser at buser@ebri.org

Ballpark E\$timate[®]

The [Ballpark E\\$timate](#)[®] continues to be a popular tool for retirement planning. Renowned financial author and advice columnist Terry Savage says the *Ballpark E\$timate*[®] “is the best online calculator for figuring out how much you’ll need in retirement, and how much you should be saving now.”

Below are some of the tool’s latest uses:

In books and newsletters:

- [Jean Chatzky’s](#) new book, *The Difference: How Anyone Can Prosper Even in the Toughest Times*, features the *Ballpark E\$timate*[®].
- [Terry Savage’s](#) new book, “*The Savage Numbers: How Much Money Do You Need to Retire?*” features 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*, which 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.
- *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*.

Plan sponsors for financial education:

- 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.

- Russell Investments is using the *Ballpark E\$timate*[®] as part of training sessions for their employees to encourage them to save and invest for their retirement by contributing to the employer-sponsored plan.
- 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.

Educators:

- University of Idaho Extension will be using the *Ballpark E\$timate*[®] in a new curriculum called *Retirement Ready?* developed by a team of University of Idaho Extension educators.
- The International Foundation for Retirement Education requested permission to reprint the *Ballpark E\$timate*[®] as part of a tool kit for retirement professionals.
- Willow Creek Association, a not-for-profit ministry that provides training and publishes resources for use by churches, is using the *Ballpark E\$timate*[®] for a training DVD on the basics of planning and investing for retirement. The curriculum will be used by churches in settings such as adult Sunday schools and small groups. Willow Creek Association expects about 13,000 units to be distributed.

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 class 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](#).”

The initiative’s site, [Making Sen\\$e](#), is up and running. In the lower right-hand corner of the home page, Choose to Save[®] is listed as a reference site along with other ASEC partners: Council for Consumer Education, National Endowment for Financial Education (NEFE), and American Institute of Certified Public Accountants’ (AICPA) *Feed the Pig* Campaign.

Retirement Confidence Survey (RCS)

Planning for the RCS 2010 is underway. The first meeting of the review committee will be October 21, 2009. The survey will be fielded in January 2010. If you would like to see the RCS results for 2009, please visit [the 2009 RCS Web site](#).

Media Coverage of the 2009 RCS

From April 14, 2009, to September 1, 2009, partial tracking found the 2009 RCS mentioned in 154 newspapers, 39 periodicals, and on 13 news wires. In addition, 261 Web-based outlets (such as [MarketWatch](#), [MSN Money](#)) posted headlines and links on their Web sites. AP Radio featured an interview with EBRI Research Director Jack VanDerhei; ABC Radio featured an interview with EBRI Senior Research Associate Craig Copeland.

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. During the first eight months of this year, the Web site generated approximately 11.5 million hits and just under 687,000 unique visitors. Overall, traffic to the site has averaged approximately 86,000 unique visitors and 1.4 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-fifth of all the downloaded documents. Between January and August, approximately 9,000 visitors downloaded the print *Ballpark*,[®] and about 137,000 completed the interactive *Ballpark*.[®]

Use of Choose to Save[®] Brochures

An article in [Central Penn Parents Magazine](#) (readership approximately 60,000) will highlight a paragraph from *It's Never to Late to Save* with references to the brochures and calculators on the Choose to Save[®] Web site.

McGraw-Hill is using information from the *Preparing for Their Future* report in a college textbook, *Business: An Introduction*, with an estimated 4,500-copy print run.

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 operating on the [Dish Network](#), airing news, entertainment, documentaries, and other programming about giving and service 24 hours a day. 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.
- [Cornell Cooperative Extension, Tompkins County, NY](#), sponsors a TV show, "[Consumer Issues](#)," hosted by New York State Assistant Attorney General Mike Danaher. Choose to Save[®] PSAs will be running during this program.

Radio:

- All 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 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](#) logo are currently posted on the America Saves Week.org Web site.
- All of the Choose to Save[®] PSAs are currently available on YouTube. The 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 U.S. 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'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.
- [First Congregational United Church of Christ](#) in Appleton, WI, has a flat-panel video system at their facility. ASEC provided a DVD with all of our PSAs to be shown on this system, which is in a space open to the public.

PSA Tracking

The most recent episodes and transcripts of *Savingsman*[™] were added to the PSA portion of the Choose to Save[®] Web site earlier this year, supplementing the other PSAs, half-hour television specials, and transcripts. The PSAs were viewed at least 6,000 times during the first eight months of the year.

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 April 2009 include: [New America Foundation](#), "Creating a Save and Invest Economy at Tax Time," and "Who Will Emerge Stronger After the Crisis"; [U.S. Department of Transportation](#), Financial Education Fair; Financial Literacy Day on Capitol Hill; [Investment Company Institute](#), "Retirement Plans Summit"; U.S. Department of the Treasury, [FLEC meeting](#); [Social Security Administration](#), "SSA and the 2010 Budget"; Capitol Area Asset Builders Coalition, Commencement Ceremony; [FDIC](#) and the [White House Initiative on Historically Black Colleges and Universities](#) (HBCUs) announced and celebrated a historic collaboration to benefit over 100 of America's historically black educational institutions of higher learning, their students, faculties, and the communities they serve; [Operation Hope](#), "Global Financial Literacy Summit"; [AARP](#), Retirement Security Forum; [America Saves](#), National Saver Forum; [ACLI](#), "The Role of Employer-Sponsored Benefits in Financial Security"; Jump \$tart Board Meeting; Meeting of the [Financial Services Roundtable](#), Retirement Security Coalition Advisory Council; [ACLI](#), "Guaranteeing Savings to Last a Lifetime: The Next Retirement Challenge"; [AARP](#), "Poking Holes in Conventional Wisdom: A New Look at Making Financial Decisions for Retirement," and "What Happened to My Social Security COLA?"; [Military Saves](#) Meeting; [SFE&PD](#), Second Annual Financial Literacy Leadership Conference.

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.

Income of the Elderly

The Census Bureau released the Current Population Survey, March 2009 Supplement, on September 10, 2009. EBRI uses this dataset to produce a series of reports on sources of health insurance coverage for the population age 55 and over and ages 65 and over. These data will be made available in [EBRI's Databook on Employee Benefits](#) in Chapters 6, 7, and 8.

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 imperative 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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