

**Senate Committee on Homeland Security  
and Government Affairs,  
Subcommittee on Oversight of Government Management,  
the Federal Workforce and the District of Columbia**

**Hearing on  
“The Federal Government’s Role in Empowering Americans to  
Make Informed Financial Decisions”**

**April 29, 2009**

2:30 p.m. 342 Dirksen Senate Office Building

**Testimony by Dallas L. Salisbury**

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and

Chairman  
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The views expressed in this statement are solely those of Dallas Salisbury and should not be attributed to the Employee Benefit Research Institute (EBRI), the EBRI Education and Research Fund, any of its programs, officers, trustees, sponsors, or other staff. The Employee Benefit Research Institute is a nonprofit, nonpartisan, education and research organization established in Washington, DC, in 1978. The American Savings Education Council, a program of EBRI-ERF, is a nonprofit national coalition of public- and private-sector organizations undertaking initiatives to raise public awareness about what is needed to ensure long-term personal financial independence. Neither EBRI nor ASEC takes policy positions, nor do they lobby or receive federal funding.

# Testimony Summary—Dallas Salisbury

## Introduction

Mr. Chairman and members of the subcommittee, I am Dallas Salisbury, president and CEO of the Employee Benefit Research Institute ([www.ebri.org](http://www.ebri.org)) and chairman of its saving education programs, the American Savings Education Council ([www.asec.org](http://www.asec.org)) and Choose to Save<sup>®</sup> ([www.choosetosave.org](http://www.choosetosave.org)).

It is a pleasure to meet with you today to discuss the important topic of financial literacy and the efforts of EBRI and federal government agencies in promoting financial literacy. In particular you have asked about the Financial Literacy and Education Commission (FLEC).

The American Savings Education Council (ASEC) ([www.asec.org](http://www.asec.org)) is the primary vehicle through which EBRI ([www.ebri.org](http://www.ebri.org)) conducts its financial education and literacy efforts. ASEC was launched in 1995 through the joint efforts of the U.S. Department of Labor, U.S. Department of the Treasury, EBRI, and many other public and private organizations when the Clinton administration launched a campaign under the title, “Save: Your Retirement Clock is Ticking.” That campaign was later narrowed to a Department of Labor specific program by the Bush administration, with a focus on employers, called “Savings Matters!”

The primary objective of ASEC is to have the public and private sectors, for-profit and not-for-profit organizations, work together toward the common mission of a more informed population on all issues of financial health.

The *Retirement Confidence Survey* is an example of one of our multiple-partner research programs. On April 14, 2009, results of the 19<sup>th</sup> annual Retirement Confidence Survey (RCS) were released. The RCS is the country's most established and comprehensive study of the attitudes and behavior of American workers and retirees towards all aspects of saving, retirement planning, and long-term financial security. Other survey projects have included: *Preparing for Their Future: A Look at the Financial State of Gen X and Gen Y*, *Youth and Money* and *Parents, Youth and Money*. These surveys have been benchmarking efforts by multiple partners to create a public resource.

The ASEC GIG – Government Interagency Group was created in 1996 to facilitate coordination and open the lines of communication between ASEC and our government partners. As administrations come and go and political personnel turn over at the executive agencies, GIG provides a consistent meeting forum to focus on public-sector financial literacy efforts.

In addition, ASEC conducts two partner meetings per year that bring together its public- and private-sector partners. The goal of each meeting is to network and share information on financial literacy efforts, with an emphasis on sharing best practices and expanding the number of organizations using the work of others. A detailed public report is provided with the proceedings of the meeting. The Web site, [www.asec.org](http://www.asec.org), serves as a portal where ASEC partners and all interested come together to share information on events, resources, and best practices concerning financial literacy. Since mid-2005, the page was viewed over 734,446

times by more than 400,485 unique visitors.

Outreach to the general public has been undertaken through our Choose to Save<sup>®</sup> program public service announcements (PSAs) and the Web site [www.choosetosave.org](http://www.choosetosave.org). Our Web tracking results document that ASEC reaches millions of individuals, both in the United States and in 203 countries. Since we began tracking visitors to our site in June 2005, we have recorded over 5.6 million visitors.

Choose to Save<sup>®</sup> develops user-friendly, multimedia materials to help individuals plan and save for their financial future with the Web site and PSAs, using humor, powerful images, and compelling information to encourage viewers and listeners to take charge of their financial future. ASEC developed and donated a PSA to promote MyMoney.gov for FLEC.

The CTS Web site includes free savings tools such as the *Ballpark E\$timate*<sup>®</sup> retirement planning worksheet and interactive tool, which has also been included in numerous programs and books: Since mid-2005, over 1.6 million individuals have completed the interactive worksheet.

In 2007, ASEC developed (for the U.S. Office of Personnel Management) a version of the *Ballpark E\$timate*<sup>®</sup> for federal government employees. From Oct. 1, 2007, through Sept. 30, 2008, the number of views for the *Federal Ballpark E\$timate*<sup>®</sup> on OPM's Web site was 225,680 and the number of visits was 179,224.

ASEC also provides information to the general public through use of new media technologies such as Twitter (ChoosetoSave), Facebook (Choose to Save fan page), and YouTube (ctspas).

AmericaSavesWeek.org is a social marketing program designed to promote a savings message to encourage individuals to take informed action to *Build Wealth, Not Debt*. The program joins together employers, financial institutions, government organizations, nonprofit networks, and other organizations to use the *Week* to persuade tens of millions of Americans to save and build wealth more effectively. This "fiscal fitness" will range from paying off high-cost debt, to ensuring adequate emergency savings, to accumulating home equity, to saving for retirement. ASEC works with the Consumer Federation of America, America Saves, and many public and private organizations on this program, which matches up with the MilitarySaves Program.

**FLEC:** You also asked for comments on the Financial Literacy and Education Commission (FLEC). As stated on the FLEC Web site, the Commission coordinates the financial education efforts throughout the federal government, supports the promotion of financial literacy by the private sector while also encouraging the synchronization of efforts between the public and private sectors.

FLEC issued a report mandated by the statute, the *National Strategy for Financial Literacy: Taking Ownership of the Future*. Every section of the report set objectives, programs, and evaluation criteria. FLEC undertook efforts in a number of the areas, and accomplished meetings and agenda development. One meeting brought together researchers and set forth financial literacy research questions that require added research. Others brought together those

from state and local governments and led to the development of a non-federal Web site for information sharing.

You asked for recommendations related to FLEC.

My first suggestion would be clarity on whether FLEC is primarily intended to have federal agencies *coordinate and leverage* activity, or to develop a *program of its own* for others to support and participate in. FLEC has tried to do both, and as a result both have suffered, not as a matter of intent, but as a matter of very limited resources.

Second, a group that meets three or four times per year can be a good mechanism for knowing what others are doing, and thereby to help avoid overlap, but it cannot be an effective mechanism for implementation of programs. My full submitted statement provides other areas for action that range from *making the information presented at the FLEC meetings available to the public*, to *changing the rules so that either FLEC would work with ASEC and others*, to *add all federal content to a public/private-sector Web site*, or *expand MyMoney.gov to include information from private and state and local government nonprofit organizations*. For example, as this testimony was compiled, it took effort to find documents related to FLEC's goals and past events, as the information was not on FLEC's site, but on other agencies' sites. Links to results from events, such as the International Conference on Financial Education, a FLEC-highlighted agenda event, are not located on the FLSC Web site or on MyMoney.gov

My full testimony follows.

## **A. Discussion of EBRI's Financial Literacy Efforts**

### **The American Savings Education Council**

The American Savings Education Council (ASEC) ([www.asec.org](http://www.asec.org)) is the primary vehicle through which EBRI ([www.ebri.org](http://www.ebri.org)) conducts its financial literacy initiative and efforts. ASEC was launched in 1995 through the joint efforts of the U.S. Department of Labor, U.S. Department of the Treasury, EBRI, and many other public and private organizations. ASEC's efforts are conducted through partnerships of individuals and organizations that encourage financial education, retirement plan sponsorship; and participant and beneficiary education for the entire population, regardless of age, employment status, etc.

Over the past decade and a half, ASEC has brought together public- and private-sector partners to share information on best practices and to collaborate on financial security initiatives such as:

- Partnering in the development of the federal government's *Savings Matters* campaign;
- Serving as a major resource for Congress as it drafted the SAVER Act of 1997 (Savings Are Vital to Everyone's Retirement), organizing the 1998 National Summit on Retirement Savings, and actively participating in the 2002 and 2006 events;
- Helping the U.S. Securities & Exchange Commission develop the *Facts on Saving and Investing Campaign* in 1998 to encourage Americans to get the facts about how to achieve financial security;

- Working with the Social Security Administration on the *Save for Your Future*<sup>®</sup> national education campaign, launched in 2003, that promoted use of the Social Security Statement;
- Acting as the lead resources organization for the 2005 White House Conference on Aging Mini-Summit on “Financial Literacy Throughout the Lifecycle.”

ASEC benefits from the world-class research of the Employee Benefit Research Institute, its parent organization, including the annual *Retirement Confidence Survey* (now in its 19<sup>th</sup> year) and the *Health Confidence Survey* (now in its 12<sup>th</sup> year), and access to analysis from the world’s largest database on 401(k) plan participants. Our Ballpark E\$estimate<sup>®</sup> retirement planning worksheet and calculator is used by consumers daily, as well as through partnerships with the Internal Revenue Service, the Social Security Administration, the Office of Personnel Management, and other organizations. ASEC is a major force in directing state and federal government and media attention to the need for financial education, savings, and retirement planning through its research and programs.

## **ASEC Programs & Survey Research**

### **Survey Research:**

#### *Retirement Confidence Survey*

On April 14, 2009, ASEC, EBRI, and Mathew Greenwald & Associates released the results of the 19<sup>th</sup> annual Retirement Confidence Survey (RCS). The RCS is the country's most established and comprehensive study of the attitudes and behavior of American workers and retirees towards all aspects of saving, retirement planning, and long-term financial security.

The RCS data, which is heavily covered by the news media, highlights the need for financial literacy. Note the following statistics:

- In 2009, 69 percent of workers say they are *very* or *somewhat* confident that they and their spouse are doing a good job in financially preparing for retirement. Yet...
- Less than half (48 percent) report that the statement, “I enjoy financial planning” applies well or very well to them.
- Almost a quarter (21 percent) report that the statement, “I think preparing for retirement takes too much time and effort” applies *well* or *very well* to them.
- In 2009, well less than half of American workers (44 percent) reported they did a retirement needs calculation.
- And among workers who did a retirement needs calculation: 14 percent reported they guessed at the amount they would need, 46 percent did their own estimate, 33 percent asked a financial advisor, 9 percent read or heard how much is needed, 16 percent used an on-line calculator, and 11 percent filled out a worksheet or form.
- Among all workers in 2009, almost half (47 percent) reported they will need less than \$500,000 in total savings to live comfortably in retirement.

Over the years, a number of group-specific surveys have been conducted using the RCS. These include:

- Iowa RCS (1999).
- Florida RCS (2003).

- Texas RCS (2003).
- Minority RCS, in which an oversampling of African-Americans, Asian-Americans, and Hispanics were surveyed (1998, 1999, 2001, 2003, 2007).
- Women RCS (1998–2000).
- Small Employer Retirement Survey (1998–2003).
- Military RCS (2008).

*Preparing for Their Future: A Look at the Financial State of Gen X and Gen Y*

There is no doubt that in today's political, social and economic climate, young Americans are faced with new challenges their parents did not face. Among the key issues are earlier access to credit and consumer debt, rising costs of higher education, upward inflationary pressures, sharply rising health care costs, increasing life expectancies, the movement away from defined benefit to defined contribution retirement plans, and rapidly changing technology. These 20- and 30-somethings, encompassing both Generation X and Generation Y, are employing a myriad of new approaches to their professional, financial, and family lives that will inevitably have far-reaching consequences for how they manage their finances and prepare for their long-term financial security.

In recognition of these issues, American Savings Education Council (ASEC) and AARP (on behalf of Divided We Fail) commissioned Mathew Greenwald & Associates to conduct a survey with members of these younger generations to profile and better understand their current and future financial state. This base line understanding can be instrumental in helping these generations attain greater financial security as they age.

One striking finding of this research is that many young adults have yet to align their actions with their financial values and goals. These young adults feel that they should be saving more, both in general and specifically for retirement. For example, they place high importance on workplace benefits, especially health insurance and retirement savings plans. Overwhelmingly, however, the majority believe they are not currently saving as much as they should. People in these younger generations tend to feel that assuming adult responsibilities, like purchasing a home and supporting a family, is more difficult for them than it was for prior generations. Nevertheless, there is a strong positive outlook, with a tendency to believe, especially among the younger Generation Y, that they will eventually achieve financial security. Their optimism is not unfounded: The data suggest that likelihood of saving for retirement increases with age and financial literacy improves with experience. Clearly, these young people recognize what they should be doing; the challenge ahead of them is putting these values into action.

In addition, our earlier *Youth and Money* and *Parents, Youth and Money* surveys underlined the influence of parents on their children's financial knowledge and savings and credit behavior. Thus, it is important for all generations to be money- and credit-smart.

**Programs:**

ASEC achieves its goals through several programs and initiatives, which fall into two distinct categories: professional partnerships, and outreach to the general public.

## ■ Professional Partnerships:

### *Government Interagency Group*

The ASEC Government Interagency Group (GIG) was created in 1996 to facilitate coordination and open the lines of communication among our government partners. As administrations come and go and staff changes in the executive agencies, GIG provides a consistent meeting forum to focus on public-sector financial literacy efforts.

GIG meets three times per year and is convened jointly by ASEC and the Office of Personnel Management. Representatives from approximately 12 federal agencies have regularly participated in these meetings over the years. The meetings are informative yet informal, and serve as a highly effective information clearinghouse. GIG is a forum where agencies' representatives can speak freely to each other because the meeting is open to only federal agencies and ASEC staff.

We feel that three factors greatly contribute to the success and longevity of GIG:

- 1) A commitment by our partner organizations to attend the meetings—over time, attendees have gotten to know each other very well, have a real feel for what each organization can bring to the table (if someone cannot attend, a substitute is usually sent in their place), and work well together;
- 2) GIG is a trusted, non-threatening forum for information exchange—people are very comfortable sharing their ideas and opinions, asking for assistance/counsel, and providing materials and support to assist each other's events/initiatives; and
- 3) The group has provided effective time management—a lot of work can be accomplished in a short period of time (e.g., ASEC updates all the agencies about upcoming opportunities and events that we know about on the local, state, and national levels and agency representatives are quick to express an interest and often offer their assistance/input on a project).

GIG attendees leave the meetings knowing what all the other agencies are currently doing in the area of financial education. Those seeking assistance with a project usually come out with valuable contacts of people and agencies willing to immediately help. Overall, it is truly a win-win arrangement for everyone.

Please see Addendum A for a copy of the report from the last GIG meeting.

## ■ *ASEC Coalition:*

### Coalition Partners:

The ASEC coalition consists of for-profit, nonprofit, and government entities. Fourteen organizations are paid partners, 61 are mission partners (consisting of nonprofits and universities), and 22 are government partners.

### ASEC Leadership Roles:

ASEC Chairman Dallas Salisbury serves on the Board of FINRA Investor Education Foundation. In this capacity, he contributed to funding decisions on financial literacy projects.

A founding member of the Jump\$tart Coalition for Personal Financial Literacy, ASEC holds a seat on the organization's board of directors.

ASEC also partners with the Consumer Federation of America's *America Saves* program to promote *America Saves Week* and *Military Saves Week*. See subsection on America Saves Week for more information.

#### Partners Meeting:

ASEC conducts two partner meetings per year. Held in Washington, DC, these gatherings are designed to bring together representatives from a large variety of organizations, both public and private. The goal of each meeting is to network with each other and share information on financial literacy efforts, with an emphasis on effective best practices and how other ASEC partners can benefit from the experience. A detailed report is provided with the proceedings of the meeting and is circulated among the entire partnership so that ASEC partners who were not able to attend the meeting are kept informed. This enhances a positive feeling of community among the partnership.

Please see Addendums B and C for the agenda and attendees list from the Spring 2009 Partners Meeting, which was held on April 15, 2009.

#### Communication Conduit:

In addition, ASEC serves as the coalition facilitator. As ASEC staff learns of new initiatives, tools, studies, research, etc., an e-mail alert is sent to all partners. Partner feedback has re-emphasized that communication is the key to creating a sense of community. We have been informed that the e-mails are being forwarded beyond the immediate ASEC contacts, thus ensuring a greater reach of ASEC initiatives.

#### ASEC Web Site:

The Web site, [www.asec.org](http://www.asec.org), serves as a portal where ASEC partners come together to share information on events, resources, and best practices concerning financial literacy. Since mid-2005, the page was viewed over 734,446 times by more than 400,485 unique visitors.

#### Summits and Forums:

- ***1998 National Summit on Retirement Savings:***

The Summit represented an unusual public-private partnership. ASEC served as private-sector co-organizer of the Summit with the Department of Labor. The Department of Labor shared the direct costs of the Summit equally with ASEC, and major additional contributions of staff time were made by the American Society of Pension Actuaries and EBRI. An additional two dozen ASEC partners also provided Summit funding. Over 185 delegates attended the June 4–5, 2008, gathering.

Historic in many ways, the Summit was a truly bipartisan effort to draw national attention to the need to build a secure financial foundation for our country's retirees. This was made abundantly clear during a keynote session attended by President Clinton, Vice President Gore, House Speaker Newt Gingrich, Senate Majority Leader Trent Lott, House Minority Leader Richard



Gephardt, and other members of Congress. As Rep. Harris Fawell, the principal author of the Saver Act, put it: “We were attacking problems not as Republicans or Democrats, but to say ‘What can I do to help?’”

Over the course of the Summit, delegates identified a number of barriers that individuals and employers face in saving for retirement. At the same time, delegates identified numerous meaningful steps that the government, employers, the media, community organizations, schools, and others can and should take to build a secure retirement for our nation’s workers. While there was extraordinary diversity in views on both the barriers to retirement security and the ways to address the problem, delegates repeatedly returned to the theme that retirement education will be a crucial element in any strategy to increase savings.

- ***2000 Choose to Save<sup>®</sup> Forum:***

The Choose to Save<sup>®</sup> Forum on Retirement Security and Personal Savings, held April 4–6, 2000, focused on the importance of increasing planning and saving for retirement.

The two principal topics covered in both plenary and breakout sessions were:

- 1) Increasing retirement planning and retirement program sponsorship and participation, and contributions at all income and age levels.
- 2) Minimizing the leakage of savings from the retirement system as more defined benefit and defined contribution plans pay lump-sum distributions.

Forum participants addressed the importance of creating a national environment that encourages personal savings and investment for retirement, and focused attention on actions and “best practices” that companies and organizations could replicate and take on their own. Over 150 individuals from federal, state, and local governments; unions; trade, professional, education, and research associations; businesses; and tax exempt institutions participated in various breakout sessions. The three keynote speakers were Secretary of the Treasury Lawrence H. Summers, Rep. Benjamin Cardin, and Rep. Rob Portman.

- ***2002 National Summit on Retirement Savings:***

ASEC participated in and contributed funding for the Summit, which was held from February 27–March 1, 2002, in Washington, DC. The gathering successfully promoted the importance of saving for the future of every American.

Over 250 statutory and appointed delegates were brought together to form a bipartisan group with diverse expertise. Delegates represented state and local governments, professionals, and other individuals working in the fields of employee benefits and retirement savings, private sector institutions, employers, the general public, and members of Congress. The common goal of the Summit delegates was to seek ways to help all Americans retire with security and dignity.

The Summit’s theme was “Saving for a Lifetime: Advancing Generational Prosperity.” Participants partook in breakout sessions focusing on four specific generational groups: the Millennial Generation (individuals born from 1982 to present day), Generation X (born 1961–1981), the Baby Boom Generation (born 1943–1960), and the Silent Generation (born 1925–1942). They were challenged to develop action plans with compelling messages, approaches,

and potential partners for implementing the action steps.

- **2006 National Summit on Retirement Savings:**

ASEC participated in and contributed funding for the Summit, which was held from March 1-2, 2006, in Washington, DC.

The Summit brought together more than 200 statutory and appointed delegates as a nonpartisan group with diverse expertise. The delegates represented state and local governments, professionals working in the fields of employee benefits and retirement savings, private-sector institutions, employers, the general public and members of Congress. The goal of the Summit was to explore ways to help all Americans retire with security and dignity.

Under the theme “Saving for Your Golden Years: Trends, Challenges and Opportunities,” the Summit sought to educate and motivate people to develop their own personal retirement saving strategies. Delegates participated in breakout sessions focusing on four specific targeted groups: Low-Income Workers, Small-Business Employees, New Entrants to the Work-force, and Workers Nearing Retirement. The delegates developed important recommendations to help individuals in each of these groups overcome obstacles and take advantage of opportunities to save for their futures.

## **ASEC Outreach to General Public**

### **Choose to Save<sup>®</sup> Program**

*Developed by EBRI and ASEC, Choose to Save<sup>®</sup> utilizes the power of the media to promote the idea that saving today is vital to a secure financial future.*

*Financial security is one of the most important issues for most Americans. Whether it is putting kids through college, saving for an emergency, buying a house, or saving for retirement—having enough money for life’s demands is among our biggest concerns. And yet, many Americans have not yet taken even the first steps toward a secure financial future.*

As part of its mission, Choose to Save<sup>®</sup> develops user-friendly, multimedia materials to help individuals plan and save for their financial future, including:

- Public service announcements (PSAs) using humor, powerful images, and compelling information to encourage viewers and listeners to take charge of their financial future;
- Choosetosave.org—a Web site completely devoted to financial education.

The Emmy and Telly award-winning Choose to Save<sup>®</sup> national public education and outreach program is dedicated to raising awareness about the need to plan and save for long-term personal financial security.

### Choose to Save<sup>®</sup> Web Site:<sup>1</sup>

The Web site is the primary conduit for getting out information to the general public. It includes free savings tools such as:

- Ballpark E\$estimate retirement planning worksheet and interactive tool.
  - Please see sub-section below: “Ballpark E\$estimate<sup>®</sup> Worksheet”
- Many online calculators provided by ASEC partner organizations.
  - Over 704,768 individuals have utilized the online calculators more than 893,152 times since June 2005.
- 14 brochures giving readers valuable information on savings issues.
  - More than 88,331 visitors have accessed the brochures page of the Web site at least 102,850 times.
- Savings tips on a wide range of savings topics.
  - A minimum of 188,982 people have visited [www.choosetosave.org/tips](http://www.choosetosave.org/tips) and viewed the helpful hints more than 254,128 times.
- Links to related resources arranged alphabetically and by subject category.
  - At least 96,930 visitors have utilized the resources page of the site, which consists of free partner tools such as calculators, brochures, quizzes, more than 114,894 times.

As our Web tracking results reveal, ASEC reaches millions of individuals, both in the United States and in 203 countries around the world, such as Canada, Germany, Japan, the United Kingdom, India, Australia, Iraq, Philippines, and South Korea. Since we began tracking visitors to our site in June 2005, we have recorded over 5.6 million visitors and slightly fewer than 114 million hits.

Many of the resources posted to the Choose to Save<sup>®</sup> site are provided by ASEC partners.

### Choose to Save<sup>®</sup> Public Service Announcements:

CTS educational materials include radio and TV public service announcements (PSAs) in primetime. Although the program stresses the seriousness of the savings message, it uses humor and positive examples to help people overcome their reluctance to address financial issues. Through local and national partnerships, the PSAs now run on radio and television stations in hundreds of cities in all 50 states. In addition, CTS PSAs are shown on military bases and navy ships worldwide. Below is a listing of where our PSAs are being broadcast:

#### *Television:*

- Choose to Save<sup>®</sup> 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.

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<sup>1</sup> Note: Tracking for the Choose to Save<sup>®</sup> Web site began in June 2005. All statistics listed represent the total number of views, visits, hits, downloads, etc. to that particular aspect of the site between June 2005 and March 2009.

- 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<sup>®</sup> PSAs.

*Radio:*

- All of Choose to Save<sup>®</sup> 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<sup>®</sup> PSAs.

*Internet:*

- All of Choose to Save<sup>®</sup> PSAs are available through the PSA viewer on the Choose to Save<sup>®</sup> Web site.
- ASEC *Savingsman*<sup>™</sup> 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<sup>®</sup> *Savingsman*<sup>™</sup> 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<sup>®</sup> PSAs are currently available on YouTube. Our account name is **ctpsas**.
- Washington State Department of Financial Institutions has created a YouTube page that includes the Choose to Save<sup>®</sup> PSAs and *Mission Retirement*.

*Other Outlets:*

- Choose to Save<sup>®</sup> *Savingsman*<sup>™</sup> 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.

*Tracking:*

We are able to track the number of times the PSAs were viewed through YouTube and the Choose to Save<sup>®</sup> Web site.

- YouTube:
  - All of the Choose to Save<sup>®</sup> PSAs are posted to our account ([www.youtube.com/ctpsas](http://www.youtube.com/ctpsas)). Of the 92 posted, there are:
    - 8-10 second PSAs
    - 20-15 second PSAs
    - 3-20 second PSAs
    - 49-30 second PSAs
    - 7-60 second PSAs

- 5-5 min segments of the educational program *Mission Retirement*
  - Over 725 individuals have viewed the 92 PSAs more than 3,501 times since the videos were posted last year.
- Choose to Save<sup>®</sup> PSA Player:
  - All of the aforementioned PSAs are posted to the PSA player, as are educational segments *Mission Retirement*, *The Savings Game*, *Happily Ever After*, in addition to recent news segments featuring ASEC Chairman Dallas Salisbury on PBS' NewsHour.
  - Over 58,770 individuals have viewed the PSAs more than 65,752 times since tracking began in mid-2005.

### ***Ballpark E\$estimate<sup>®</sup> Worksheet***

The Ballpark E\$estimate<sup>®</sup> comes in two formats, 1) an easy-to-use, two-page worksheet, and 2) an on-line interactive worksheet. Both help you quickly identify approximately how much you need to save to fund a comfortable retirement. The Ballpark E\$estimate<sup>®</sup> takes complicated issues like projected Social Security benefits and earnings assumptions on savings, and turns them into language and mathematics that are easy to understand.

The *Ballpark E\$estimate<sup>®</sup>* 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\$estimate<sup>®</sup>* 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*, features the *Ballpark E\$estimate<sup>®</sup>*.
- FC&A Publishing is recommending the *Ballpark E\$estimate<sup>®</sup>* 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\$estimate<sup>®</sup>* by sending a self-addressed stamped envelope to EBRI.
- The International Foundation for Retirement Education requested permission to reprint the *Ballpark E\$estimate<sup>®</sup>* as part of a tool kit for retirement professionals.
- Cemex, a Mexican cement manufacturing company, requested permission to use the *Ballpark E\$estimate<sup>®</sup>* in a financial literacy initiative the company is undertaking with their 12,000 employees.
- *Ballpark E\$estimate<sup>®</sup>* was mentioned in a CFP Board Newsletter article on *America Saves Week*.
- *Ballpark E\$estimate<sup>®</sup>* was mentioned in an article in Social Security's *Social Security Update* during *America Saves Week*.

Since mid-2005, over 1.6 million individuals have completed the interactive worksheet, while almost 200,000 have downloaded the print version from our Web site. Additionally, more than 9,735 Hispanics have downloaded the Spanish Ballpark E\$estimate<sup>®</sup>.

In 2007, ASEC developed, for the U.S. Office of Personnel Management, a version of the Ballpark E\$estimate<sup>®</sup> for federal government employees. For October 1, 2007 through September

30, 2008, the number of views for the Federal Ballpark E\$timate<sup>®</sup> on OPM's Web site was 225,680 and the number of visits was 179,224.

### *New Media*

ASEC provides information to the general public through use of new media technologies such as Twitter (ChoosetoSave), Facebook (Choose to Save fan page), and YouTube (ctspsas). It is too soon to know any tracking statistics for these applications (other than aforementioned the YouTube figures). However, at the moment, we have over 115 followers on Twitter and more than 30 fans on Facebook. As we have been on these two new media tools for a little more than a month, this is excellent progress. A major goal is to reach and educate young professionals and teenagers on the importance of saving for a secure financial future. The promotion of sound financial planning will be utilized through both Choose to Save<sup>®</sup> and ASEC partner resources and tools.

### America Saves Week:

America Saves Week is a social marketing tool designed to promote a savings message to encourage individuals to take informed action to *Build Wealth, Not Debt*. The long-term goal is to join together thousands of employers, financial institutions, government leaders, nonprofit networks, and other organizations to use the *Week* to persuade tens of millions of Americans to save and build wealth more effectively. This "fiscal fitness" will range from paying off high-cost debt, to ensuring adequate emergency savings, to accumulating home equity, to saving for retirement.

### *ASEC's role in America Saves Week:*

- ASEC works as a coordinator of the Week partnering with the Consumer Federal of America's America Saves Program. ASEC works to get the partners of the ASEC coalition as well as members of EBRI to participate in the week. In 2009, 55 ASEC partners and EBRI members participated in the Week and in 2008, 52 ASEC partners and EBRI members participated in the Week.
- ASEC Chairman Dallas Salisbury appeared on Ric Edelman's and Jean Chatzky's radio programs promoting the Week and a savings message. The shows are broadcast in all of the top 20 metropolitan areas of the United States and on the Oprah Network.
- Eighteen of ASEC's PSAs have been modified with an endslate which promotes the Week.

### *America Saves Week 2008*

Over the course of America Saves Week of Feb. 24–March 2, 2008:

- More than 600 hundred organizations, agencies, financial institutions, non-profits and companies participated by reaching out to employees, customers, members or the general public;
- Over 75,000 people attended over 1,800 events;
- Over 25,000 enrolled as "Savers" through America Saves or affiliated local Saves campaigns, or took the Military Saves Pledge;
- Over half a million people saw information about America Saves Week on the web;
- Millions were reached through press in major markets including Washington, DC, New York City, Los Angeles, Chicago, Phoenix, Miami, among many others;

- A new Web site, [www.AmericaSavesWeek.org](http://www.AmericaSavesWeek.org), provided info and advice to individuals and organizations; and,
- Saves Week was recognized with a resolution in the U.S. House of Representatives, sponsored by Rep. Stephanie Tubbs Jones, proclamations by the governors of Tennessee and Washington, and other county and mayoral proclamations and statements of support.

#### *America Saves Week 2009*

In 2009, nearly 650 national, state, and local organizations participated in the Week. From January 1, 2009 through March 25, 2009, over 27,000 individuals enrolled as a “Saver” in the America Saves Campaign. We are still compiling data from the participating organizations. We do have results from 20 percent of the participating organizations. These preliminary results include:

#### Total Audience Reach

Individuals reached through various media in this campaign include:

- Marketing posters, flyers, etc. — 10,706,451.
- Websites — 4,520,858.
- Postal mail — 46,055.
- E-mails — 358,514.
- Ads, PSA, media appearances — 15,380,393.
- Tax site outreach — 17,746.
- Events — 67,009.

#### Support of Elected Officials

- Reps. Ruben Hinojosa introduced a resolution, passed by the House Feb. 25, 2009 (H. Res. 180) of support of America Saves Week.
- Proclamations were issued from the governors of Colorado, Kentucky, North Dakota, and Washington.
- A resolution was introduced in the New Jersey legislature in support of the Week.

#### Local Efforts:

ASEC supports financial literacy effort at the state and local level. Two examples are the State of Washington and the City of Houston.

#### ✓ *State of Washington*

Washington State is very active in promoting financial literacy throughout the state throughout the year. These efforts are conducted in partnerships. Some of the organizations involved in these efforts are: Gov. Chris Gregoire, Washington State Department of Financial Institutions, Washington State Department of Retirement Services, Washington Society of CPAs, Jump \$tart Washington, and Consumer University to name just a few. There are many more organizations at the state, local, and national level working to promote financial literacy throughout the state of Washington.

ASEC plans a support role in the Washington program. ASEC materials such as the *Ballpark E\$timate*,<sup>®</sup> PSAs, and brochures are used by various organizations at their events. For Washington Saves Week 2008, the Washington Society of CPAs conducted an essay contest in

the public schools of Washington. Students were to write a 500-word essay on a personal experience with saving, with the winners given savings bonds donated by ASEC. ASEC provides contacts for additional resources; for example, in 2008, Washington Society of CPAs conducted an essay contest in Tacoma, WA. ASEC provided the connection with Bank of America, which donated the savings bonds for that contest's winners.

For more information on financial literacy efforts in Washington see Addendum D, "The Power of Partnerships".

✓ *City of Houston*

Money Week Houston is a financial education and public awareness campaign scheduled for April 19–25, 2009. Money Week Houston is designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of hundreds of organizations across Houston and surrounding areas including businesses, financial institutions, schools, libraries, not-for-profits, faith based organizations, government agencies, and the media. Their Web site is [www.moneyweekhouston.org](http://www.moneyweekhouston.org)

ASEC's role with Money Week Houston is primarily as a source of contacts. ASEC partners participate in Money Week Houston's events such as American Institute of Certified Public Accountants, Federal Reserve Board, Military Saves, Principal Financial Group, Society for human Resource Management, and the Social Security Administration.

✓ *Financial Literacy Fairs:*

ASEC staff participates in financial fairs in the Washington, DC metro area. Some of these fairs are provided by federal government agencies for their staff and some are events that are not focused on financial literacy but are gatherings of large amounts of people, such as Taste of DC. These fairs give ASEC staff the invaluable experience of interacting with the public, the end user of the financial information produced by ASEC and the coalition partners. ASEC staff has participated in fairs at the following locations:

- U.S. Department of Labor.
- U.S. Department of Transportation.
- U.S. Department of Health and Human Services.
- Financial Literacy Day on the Hill.
- Taste of DC.
- NBC 4 Health and Financial Fair.

ASEC staff speak with 150 to 500 individuals at these events, depending on the length of the event; some events are held on more than one day. All of the fairs listed above are annual or semi-annual events.



## **B. Evaluation of FLEC and Federal Financial Literacy Efforts**

### **Financial Literacy and Education Commission (FLEC)**

As stated on the FLEC home page:

The Financial Literacy and Education Commission (the Commission) was established under Title V, the Financial Literacy and Education Improvement Act which was part of the Fair and Accurate Credit Transactions (FACT) Act of 2003, to improve financial literacy and education of persons in the United States. The FACT Act named the Secretary of the Treasury as head of the Commission and mandated the Commission include 19 other federal agencies and bureaus. The Commission coordinates the financial education efforts throughout the federal government, supports the promotion of financial literacy by the private sector while also encouraging the synchronization of efforts between the public and private sectors.

FLEC sought to improve financial education through the *National Strategy for Financial Literacy: Taking Ownership of the Future* initiative. The following were FLEC's stated goals and accomplishments from the implementation of the strategy:<sup>2</sup>

#### ***I. General Savings***

*Goal:*

In the first quarter of 2006, the Treasury Department partnered with a nonprofit organization to develop and implement a PSA on the benefits of lifetime savings and the savings resources available on the Financial Literacy and Education Commission's Web site, [MyMoney.gov](http://MyMoney.gov).

*Evaluation:*

Goal was met, as Treasury partnered with ASEC to release the aforementioned PSA.

*Recommendation:*

Resurrect the mymoney.gov PSA for airing nationwide, as Americans are looking for available, helpful resources to guide them as they improve their financial journey during these difficult times.

#### ***II. Homeownership***

*Goal:*

Between the second quarter of 2006 and the second quarter of 2007, the U.S. Department of Housing and Urban Development joined with the Treasury Department to host a series of meetings highlighting the work of successful partnerships that have advanced homeownership.

*Evaluation:*

Two roundtables were held (one in July 2006 the other in June 2007) but no results of those roundtables are available, only an agenda.

*Recommendation:*

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<sup>2</sup> The wording of the listed goals comes directly from FLEC's Web site.

Post results of the roundtable to the FLEC Web site, below the agenda, so the results are available to the public. As the housing situation has changed significantly in the two years since the last roundtable, a follow-up roundtable should be held to address how the economic crisis has impacted homeownership, especially given developments concerning mortgages and other outlets.

### ***III. Unbanked***

#### *Goal:*

Between the second quarter of 2006 and the third quarter of 2007, the U.S. Department of the Treasury, along with the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency, hosted a series of four regional conferences to share best practices on banking of the unbanked. The conferences will bring together community-based organizations, financial service providers, and Federal, state, and local regulators to broker partnerships and discuss the latest developments and strategies in bringing people into the financial mainstream.

#### *Evaluation:*

Four regional conferences were held. Most of the presentations from the four conferences are available on the Office of the Comptroller of the Currency's Web site. However, recommendations and a report summarizing the conferences' findings are not posted to the site.

#### *Recommendation:*

Post the summary and recommendations to the Web site as well, as it will enable nonprofits, government organizations, and other partners to access the resources to address the issue head-on. As California Gov. Schwarzenegger and President Clinton noted in their January 28, 2008, newspaper editorial, over \$40,000 will be spent by an unbanked, full-time worker, to change their paycheck into cash. These individuals need to be reached so that they can open a bank account and start to make good financial decisions.

### ***IV. Multilingual/Multicultural Populations***

#### *Goal:*

Between the fourth quarter of 2006 and the fourth quarter of 2007, the Treasury Department hosted a series of roundtables on financial education topics of special concern to specific communities. The goal of each roundtable will be to raise awareness of the important financial education topics within the specific community highlighted.

#### *Evaluation:*

Four roundtables were held focusing on African-Americans, Asian/Pacific Islanders, Hispanics, and Native Americans. The agenda and a brochure promoting the African-American Roundtable are posted on FLEC's Web site, but no results from the roundtables have been made public on the domain.

#### *Recommendation:*

Again, posting the results of these conferences will enable financial education institutions to access helpful resources to be distributed to these groups, as well as evaluate current outreach efforts so that follow-up actions may be taken to assist each group.

## ***V. Kindergarten – Postsecondary Financial Education***

### *Goal:*

In 2006, the U.S. Department of the Treasury partnered with the Department of Education to host a summit focused on integration of financial education into the core school curriculum. The group also will survey promising practices in financial education and in teacher training in an effort to assist others who are starting or enhancing programs. This public meeting will bring together policymakers, educators, and other leaders in the fields of general education and financial literacy. Findings from this summit will be made available to educators and policymakers throughout the nation.

### *Evaluation:*

A summit was held on this topic in February 2007. A request for comments on the state of financial literacy in the country was made in the *Federal Register*; Choose to Save<sup>®</sup> submitted an evaluation and list of recommendations. The findings from this summit are currently being compiled and will be made available to the public.

In a more recent initiative, Treasury conducted that National Financial Literacy Challenge for high school students in May and November of 2008. The first challenge (May 2008) attracted 46,000 students and the second (November 2008) attracted 75,000 students. Results released in January 2009 revealed that 362 students received perfect or near-perfect scores.

### *Recommendation:*

It is essential for financial literacy efforts to begin at the earliest stages in life. Since every child is required to and generally does attend school, elementary and secondary schools are one of the surest venues to provide all Americans with financial education. Age-appropriate and segmented financial curricula could include matters such as budget creation, compound interest, savings goal formation, cash versus credit, and long-term planning. Any education program designed for schoolchildren could have a companion “Parents Guide,” designed to either inform the parents about what their child is learning in school or offer suggestions on how they can integrate these lessons into managing their own household finances. Children learn their financial habits from their parents and other adult role-models in their lives.

## ***VI. Coordination Efforts***

### *Goal:*

The Office of Personnel Management and the Treasury Department established a network of state and local government officials to improve collaboration on financial education efforts among federal, state, and local levels.

### *Evaluation:*

FLEC hosted two meetings of this network in April and October of 2007. No results of these meetings are available. One outcome from these meetings is the creation of the National Financial Education Network Database for State and Local Governments (<http://www.flecnationalnetwork.org/>). This Web site was developed by the National Association of Government Defined Contribution Administrators (NAGDCA) in consultation with FLEC.

*Recommendation:*

Continue to ensure productive collaboration and communication between federal, state, and local governments to facilitate positive financial education efforts. The federal government and its agencies may want to change, but it is the state and local organizations that actually make the biggest difference in their communities.

***VII. International Perspective***

*Goal:*

Between the third quarter of 2006 and the second quarter of 2007, the Treasury Department hosted an international summit on financial education. To bring about this multi-national dialogue the Treasury Department will invite the central government authorities responsible for financial literacy in their respective nations to convene and discuss recent developments, innovative methods, and successful strategies for improving financial literacy in their home countries.

*Evaluation:*

In May of 2008, Department of the Treasury and OECD co-hosted the International Conference on Financial Education. FLEC's Web site posts the agenda but no additional content. However, a search on OECD's Web site reveals a detailed agenda with links to the speakers' presentations, a summary record of the two day conference, and conference video-casts.

*Recommendation:*

A link to the posted results on OECD's Web site should be included on FLEC's page. Follow-up to last year's conference would be ideal.

***VIII. Academic Research and Program Evaluation***

*Goal:*

The U.S. Department of the Treasury, along with the U.S. Department of Agriculture Cooperative State Research, Education, and Extension Service, convened a symposium of researchers who specialize in financial education in October 2008. The goal of the symposium is to raise awareness of existing academic research and to define questions that require additional analysis. The symposium will result in a white paper that will survey current financial education research and will also identify areas of potential future research.

*Evaluation:*

The results of this symposium are available on the FLEC Web site in a one-page document highlighting 10 research priorities, along with a longer, more detailed report.

*Recommendation:*

Begin to focus resources (time, attention, funds) on the aforementioned research priorities.

**C. Recommendations for Improvements to FLEC**

***1. Improve communication efforts***

- *Make the information presented at the FLEC meetings available to the public.*

- FLEC has a mixed record of making information available on the results of the meetings. Some information from the meetings is available on FLEC's Web site, some from other organizations' Web sites, and some is simply not available at all.
- *Increase communications beyond the meetings.*
  - As part of their mandate to 'encourage the synchronization of efforts between the public and private sectors,' FLEC could distribute a monthly electronic newsletter, create a blog space, and distribute information in e-mail alerts. Many organizations currently perform such functions; for example, the Office of the Comptroller of the Currency has an electronic newsletter on financial literacy, while ASEC sends out e-mail alerts to its partners on new initiatives, program updates, and research developments.

## **2. *Make Financial Literacy a Priority***

- *The current economy escalates the need for financial literacy in the United States.*
  - Americans need to change their actions by creating wealth, not debt, through savings efforts. The platform must be heightened and attention drawn to this issue.

## **3. *Work Cooperatively with Other Government Agencies and Non-Profits***

- *FLEC cannot work alone*
  - The bulk of the successes it has had are a result of working cooperatively with government agencies and non-profits, such as ASEC, to release financial literacy resources such as PSAs, surveys, brochures, and other helpful content.
- *ASEC and its partners would happily assist FLEC with any of their endeavors.*
  - Oftentimes the best work is a result of cooperative efforts on multiple levels between individuals and organizations with similar missions and passions. Working cooperatively is a way to divvy up responsibility and resources—and because each organization has its own contacts and networks, they are able to branch out and spread the word to an exponentially greater amount than if FLEC worked alone.

## **4. *Web site Improvements***

- *Improvements are needed to the FLEC site<sup>3</sup>*
  - As this testimony was compiled, it took quite a bit of effort to find documents related to FLEC's goals and past events—as the information was not on FLEC's site, but on other agencies' sites. Links to results from events, such as the International Conference on Financial Education, that are posted on other sites, should be included on FLEC's site so that interested parties do not have to browse the Internet for a while until they find the content for which they are looking.

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<sup>3</sup> Note: These recommendations refer to the FLEC site, not mymoney.gov

## **Conclusion**

I have attempted to provide a picture of the very extensive efforts underway within the public and private sectors on financial education. Thousands of organizations are involved in this effort across the nation. The Internet has provided a way to link them together, and much has been done, but more remains to be accomplished. The partners of ASEC provide linkages into communities across the nation, and seek to leverage each other, rather than to compete with each other. ASEC and its activities have proven to be a useful ‘bridge of continuity’ for the public and private sector when Administrations change, appointees change, and priorities change. We are continuing to play that role today.

FLEC was a worthwhile effort by the Congress to bring some structure to Federal involvement in financial literacy education. Ironically, the fact that its membership was largely political appointees decreased its ability to be the most effective approach. At senior levels there are just too many time obligations and crisis issues that dominate the calendar. Further, placement of the responsible office in one agency, while inevitable, creates its own challenges. It creates a special need for that agency to be inclusive and to deemphasize its own role. Second, the apparent legal restriction against [www.MyMoney.gov](http://www.MyMoney.gov) being able to include any resources or links to non-government entities limited its power and value.

I look forward to working with you Committee and all others on these important issues in the future.

## **Addenda**

- A. Report on the Government Interagency Group (GIG) meeting, February 2009.
- B. Report on the Spring 2009 ASEC Partners Meeting, April 2009.
- C. Current listing of Spring 2009 ASEC Partners Meeting Participants.
- D. The Power of Partnerships

## ADDENDUM A



### **ASEC-GIG Meeting of February 12, 2009**

The meeting began at 10:00 a.m.

**SECTION I – Discussion**

**SECTION II – Agency Updates**

**SECTION III – ASEC Updates**

**SECTION IV – Attendees**

#### **SECTION I – Discussion**

Firms will be making many cut-backs during the current economic crisis. As a result, financial literacy budgets will be cut. Many firms will be leveraging financial literacy materials produced by federal government agencies. The need for the materials that federal government agencies produce has never been stronger.

The *2009 Retirement Confidence Survey* came out of the field in February. We have tabulations for the 2<sup>nd</sup> annual Saver Survey sponsored by the Consumer Federation of America; findings will be released February 23<sup>rd</sup>. Both of these surveys show that since summer 2008, Americans have realized they will be working longer than planned.

PBS' *NewsHour* has received a second year of funding from the Sloan Foundation for their financial literacy efforts.

SEC's new Chair, Mary Schapiro, is developing a new advisory committee on investor education.

*Congressional Hearings, Week of February 23, 2009:*

Senate Special Committee on Aging, [February 25<sup>th</sup>: Boomer Bust? Securing Retirement in a Volatile Economy](#). EBRI President & CEO Dallas Salisbury testified at this hearing.

House Small Business Committee, [February 25<sup>th</sup>: "Drop in Retirement Savings: The Challenges Small Business Face Funding and Maintaining Retirement Plans in a Struggling Economy."](#)

House Committee on Education and Labor, February 24<sup>th</sup>: [Strengthening Worker Retirement Security](#)

*NABE Washington Economic Policy Conference*

March 1-3, 2009 [National Association of Business Economists Washington Economic Policy Conference](#) of leading economists will be held in DC. Discussions will be on the current state of the U.S. and world economies and how the economic crisis may unfold with implications for public and private-sector organizations finances. See [the program](#) for further details. ASEC partner [CFA Institute](#) is a partner organization in this conference.

*Media message of save vs. spend:*

The group had some discussion on whether the saving message is appropriate for the current economic situation. Dallas reflected on an interview he had with Paul Solman of PBS's *NewsHour*. The topic of the interview was this issue of save vs. spend. Dallas noted that there are two positions on this topic. First, more spending is needed for the economy as a whole. The economic stimulus plan is an attempt to address this issue with job creation funding (such as infrastructure spending) and corporate tax incentives to create employment. Second, for households, the issue is a personal one, depending on that particular circumstance; for example, a household with high debt and job insecurity will naturally be inclined to save more and spend less.

*When to receive Social Security Benefits:*

The group had a discussion on when to begin receiving Social Security benefits. Social Security Administration is engaging in a campaign to educate individuals on the things they should consider when they are planning when to begin receiving retirement.

Overall consensus was that retirement is a very personal decision. Some individuals may be in a financial position where they need the money from Social Security by age 62. Some may want to wait. Social Security Administration's information educates individuals on the long-term consequences of taking benefits early as opposed to waiting a few more years. Points to consider:

- 1) Focus on adequate lifetime income
- 2) For married couples, a widow(er) could receive a significantly reduced benefit upon the spouse's death
- 3) Many private sector defined benefit plan benefits coordinate with Social Security benefits
- 4) Need to consider the issue of health care. Medicare does not start coverage until age 65 and then only covers for about 56 percent of health care costs.

**SECTION II – Agency Updates**

**Department of Agriculture Cooperative Extension – Update of Activities**

- The Extension is promoting *America Saves Week* and has set the following goals which they expect to reach:
  - 1) 15,000 attendees at events
  - 2) Events in 31 states
  - 3) Media to reach 4.1 million individuals
  - 4) 100,000 reached through Web sites and e-mails
  - 5) 7,000 to open a new savings account



- Partnering with the IRS on tax payer education. Will utilize the Cooperative Extensions' network to reach low- to moderate income individuals. Earned Income Tax Credit (EITC) and Volunteer Income Tax Assistance (VITA) programs will be utilized.
- Incorporated a new site, [Managing Money in Tough Times](#), into the personal finances section of the Extension site. In addition to information on financial matters the site contains information on coping with stress in difficult financial times.
- AFCPE article, "[Personal Finance: An Interdisciplinary Profession](#)" authors: Jane Schuchardt, Dorothy C. Bagwell, William C. Bailey, Sharon A DeVaney, John E. Grable, Irene E. Leech, Jean M. Lown, Deanna L. Sharpe, and Jing J. Xiao

#### **Department of Defense – Update of Activities**

- Developed a *Financial Readiness Challenge Road Show*. The purpose of this challenge is to assist troops and their families with planning their path to wealth. "It's not how much money you make, it's how much you keep." The Department of Defense, Office of Personal Finance and Transition is partnering with many non-profits and federal and state agencies. They created a library of materials to be used for a wide range of topics.
- [In December 2008, the Financial Readiness Challenge Road Show was in Washington State](#). Additional Financial Readiness Challenge events are slated for Fort Belvoir, VA, Jan. 24; Naval Base Kitsap, WA, Feb. 23; Los Angeles Air Force Base, CA., week of Feb. 25; San Diego region, CA, week of Feb. 25; Norfolk, VA, Feb. 25; and Fort Polk, LA., March 7.
- The Military Saves Financial Fair and Financial Road Show event will be at the Pentagon from February 23-27, 2009.

#### **Department of Labor, Bureau of Labor Statistics – Update of Activities**

- Launched a new publication series in October 2008 called [Program Perspectives](#). The first issue was on trends in health care benefits. The March 2009 issue covers retirement benefits, a complicated issue. Subsequent issues on retirement will address one aspect of retirement plans, resulting in several issues of *Program Perspectives* on retirement plans.
- Benefits data from March 2009 will be released in August 2009. You can go to BLS' Web site for the [March 2008 data](#).

#### **Department of Labor, Office of Disability Employment Policy – Update of Activities**

- Developing an interagency working group on asset development and financial education for individuals with disabilities. First planning meeting was in January 2009 involving DOL, IRS, SSA, CMS, and Treasury. The interagency working group will be launched in March 2009.
- A goal of the working group is to facilitate the coordination and collaboration of Federal government research, policy, and programming in the areas of tax/financial incentives and asset development for individuals with disabilities. Similar coordination is occurring at the state level and with national non-profit organizations.
- Creating new products on tax, asset development, and Social Security benefits for individuals with disabilities. A release date is scheduled for Spring 2009.

### **Department of Labor, Women's Bureau – Update of Activities**

- Currently working on updating the curriculum for the Wi\$e-Up program. The program has good participation, with about 60 percent of participants committing to increasing their savings and reducing their debt. Will try to follow-up with participants after 3 months. This is proved difficult in the past as many participants have changed their phone numbers or e-mail addresses but did not provide new contact information.
- January 2009 Wi\$e-Up call was titled [\*Work and Money: Making the Best of Hard Times\*](#). Speakers were: Kristina Barsch, the Chief of the Division of Occupational Outlook in the Bureau of Labor Statistics (BLS) Employment Projections Program, Lisa Featherngill, Director of Financial & Estate Planning for the Winston-Salem, North Carolina, and Palm Beach, Florida offices of Calibre, and Nancy Granovsky, Regents' Fellow, Professor and Extension Family Economics Specialist at Texas AgriLife Extension Service, Texas A&M University System.
- Kristina spoke on rising unemployment and employment projections. She stated a job search takes about 5 months in the current economic climate.
- *Ask the Expert* received some questions on retirement funds. Should a person save for retirement or save for the down-payment on a house? Should a person use the funds in a Roth IRA for the down-payment of a house? Should a person use extra funds to pay down principal on a house or add it to savings? These questions proved to be quite complicated. Much depends on a person's individual tax situation. Staff at Wi\$e-Up work to maintain and verify the answers for these questions.
- [Wi\\$e-Up has some new PSAs posted on You Tube.](#)
- May is older Americans month. Wi\$e-Up may have a May conference call on a topic geared toward older Americans. Social Security offered to provide a speaker. EBRI can provide some background data on sources of income for persons age 55 and over and age 65 and over.

### **Department of the Treasury – Update on Activities**

- Developing a multi-party campaign to increase understanding of financial products and services. Products would include inserts with refund checks; radio PSAs, and text messages.
- Held a research symposium on financial literacy on October 6 and 7, 2008 with the Department of Agriculture Cooperative Extension. The Paper was released in January 2009, [Research Priorities: Results of the National Research Symposium on Financial Literacy and Education](#). A summary of the report was also released: [Ten Recommended Research Priorities](#).
- Creating *First Account Program* to promote and increase access to banks by low- and moderate-income individuals.

### **Federal Citizen Information Center**

- The Federal Citizen Information Center just released its 2009 edition of its popular Consumer Action Handbook. Individuals wishing to order copies (no more than 10 per request please) may go to <http://www.consumeraction.gov> to submit their requests.
- FCIC is nearly ready to go to print with its Spanish version of the Consumer Action Handbook, the *Guía del Consumidor 2009*. We hope to have it ready sometime in April. Individuals wishing to place advance orders for copies (no more than 5 per request please) may go to [http://www.consumidor.gov/ordene\\_la\\_guia.shtml](http://www.consumidor.gov/ordene_la_guia.shtml).
- FCIC continues to support the Financial Literacy and Education Commission by operating its popular MyMoney.gov website and 1-888-MyMoney toll-free publications toolkit ordering hotline.

### **Federal Deposit Insurance Corporation – Update of Activities**

- Promoting *America Saves Week*:
  - 1) Hosting Maryland Saves' *Roll in the Dough* savings campaign. A FDIC representative is on the Steering Committee for Kansas City Saves, is involved in event planning, and will be answering basic financial questions in a TV Call-in show in Kansas City, MO on February 23<sup>rd</sup>. Most of the FDIC regional offices are involved with local Saves campaigns in varying degrees; for example, FDIC is on the Working Committee of Maryland Saves.
  - 2) The edition of *Money Smart News*, slated for release the week of February 16<sup>th</sup>, will contain an article mentioning *America Saves Week*. *Money Smart News* reaches an estimated 20,000 subscribers.

- Released information in December 2008 on the [new higher FDIC insurance coverage](#) and how it impacts consumers. Developed two micro sites for the new higher coverage, one [in English](#) and another [in Spanish](#).
- *Winter 2009 Issue of Consumer News* will contain articles on managing expenses and savings, housing and foreclosure frauds, and scams.
- Released a report on February 5, 2009 concerning bank efforts to reach the unbanked and under-banked. ([Links to the press release, transmittal letters to the House and Senate, summary report, and full report.](#)) Questions were asked on the effectiveness of financial literacy outreach efforts. Most respondents found that outcomes were difficult to measure. Of those institutions that were able to get some measurements, 85 percent found the financial literacy efforts were effective. [See Chapter 4 of the Report.](#)

### **Federal Reserve Board – Update of Activities**

- Consumer education staff is providing savings tips on their Intranet site for *America Saves Week 2009*.
- Banners will be placed on the Federal Reserve’s Web site for both *Consumer Protection Week* and *America Saves Week*, along with links to various Federal Reserve publications on savings topics.

### **Federal Trade Commission – Update of Activities**

- Included a link to *America Saves Week* on the [National Consumer Protection Week, March 1-7, 2009](#) site.
- Hosting [Advertising Literacy Forum: Workshop Examines Kids in a Commercial World](#) on March 12, 2009.
- Hosting [Fraud Forum](#) on February 25-26, 2009. The Forum will examine how the FTC can more effectively protect consumers from fraudulent schemes.
- Updating information on reverse mortgages in partnership with states’ attorney generals and housing agencies. May 2009 is the target release date.

### **Internal Revenue Service – Update of Activities**

- The IRS has been addressing questions from small employers on whether they can use their retirement plan assets for non-retirement purposes during hard economic times. Consequences of misuse of funds may result in stiff penalties.

- Small employers with safe harbor 401(k) plans have inquired whether they can reduce employer contributions to highly compensated employees but not lower compensated. IRS has advised they cannot do that.
- Developing information for participants and employers on how to access their retirement assets through loans, hardship withdrawals and waivers from minimum distribution rules.
- Developed a new publication with the Department of Labor, Employee Benefit Security Administration on setting-up auto-enrollment plans.
- Looking for publication distribution methods. Currently making the publication available to benefit practitioners and financial institutions. Experience shows employers general do not search for information on setting-up a retirement plan. Most get the information through a financial institution.
- Social Security Administration offered to help distribute the publication.

#### **Office of the Comptroller of the Currency – Update of Activities**

- Promoting America Saves Week:
  - 1) Partnering two events in Atlanta and New York City.
  - 2) Encouraging national banks to participate in the Week through local events in their area.
  - 3) Urging banks to use EITC to reach out to low- to moderate income individuals to open a savings account with their tax refund.
- [Financial Literacy Update for January/February 2009](#) is available on-line. These periodic updates contain information about upcoming financial literacy events, new initiatives of the Office of the Comptroller of the Currency and other organizations in the financial literacy field, as well as listings of financial literacy and consumer financial education resources. Have a financial literacy event coming up worth noting? Rolling out a new financial literacy initiative? Developing a new tool or product? E-mail OCC at [communityaffairs@occ.treas.gov](mailto:communityaffairs@occ.treas.gov).
- Partnering with the American Bankers Association (ABA) in April for [Teach Kids to Save Day](#).
- Releasing a publication in March 2009 containing tips on how to avoid home foreclosure scams.

#### **Securities and Exchange Commission – Update of Activities**

- Will be participating in the Department of Defense's *Military Saves Week* financial fair at the Pentagon.

- Recently launched the SEC Investor Resource (1-866-358-6652), a free phone library with information on how to invest wisely and avoid fraud. Users may listen to a message on a particular topic and order SEC publications. The SEC is exploring opportunities for distributing non-SEC materials through this voice response system.
- In 2008, promoted the new resource through inserts mailed out with 3 million tax refund checks. The average call lasts about 4 minutes, indicating that the caller is listening to more than one message.
- In 2009, building on the success of 2008 insert cards, will be sending out 10 million cards with refund checks.
- Currently the cards and voice mails are in English only. Working with FLEC on a saving and investing message in Spanish.
- Utilization of the system is light yet there is a market for having the information distributed in this method.



### Check Out These Saving and Investing Tips

- **Pay off credit card or high-interest debt.** *Simply paying off your high-interest debt may be your best investment strategy.*
- **Boost your emergency fund.** *Many experts recommend keeping about six months of expenses in a federally insured account to cover an emergency, like sudden unemployment.*
- **Beware of promises of "guaranteed returns."** *Promises of high returns, with little or no risk, are classic warning signs of fraud. If it sounds too good to be true, it probably is.*
- **Don't put all your eggs in one basket.** *Think twice before investing heavily in shares of your employer's stock or any individual investment.*

IF YOU HAVE ANY QUESTIONS, DO NOT CONTACT THE  
TREASURY DEPT., FINANCIAL MANAGEMENT SERVICE

*Learn more at* **INVESTOR.GOV**

### Small Business Administration – Update of Activities

- Promoting [National Entrepreneur Week February 21-28, 2009](#). The Nation is challenged to consider how "Entrepreneurial Skills Building" is essential to our future. In honor of the third annual *National Entrepreneurship Week*, the Consortium for Entrepreneurship Education is pleased to present "Entrepreneurship EMPOWERS Everyone, A Proposal for Entrepreneurial Skills Building".
- This proposal is about recognizing that entrepreneurship, the force that created the strongest economy in the world, needs champions now. The skills connected to making the "right decisions" for entrepreneurial success can and should be experienced and learned throughout education. It must also be recognized that entrepreneurial skills can be utilized in any workplace, not just when operating one's own business.

- Coordinating non-profit and federal government resources for small businesses through the U.S. Small Business Administration Web site, [www.sba.gov](http://www.sba.gov). Developing on-line assessments, as well as Facebook and YouTube pages.

### **Social Security Administration – Update of Activities**

- Promoting *America Saves Week*:
  - 1) At offices nationwide, reaching over 60,000 employees.
  - 2) Added links to the *America Saves Week* Web site from the SSA site.
  - 3) Working at the local level to promote the Week. Regional offices are encouraged to participate in local events.
  - 4) Have 150 public affairs specialists across the country working to place articles promoting the Week in local newspapers.
- A new [insert in the Social Security Statement targeting young workers](#) will be released in February 2009.
- Created new podcasts on when to receive Social Security Benefits. The podcasts, available on iTunes, had over 40,000 downloads within the first month.
- Work with the IRS on distribution of SSA publications and IRS publications.
- Hosted a Webinar on January 29<sup>th</sup> about [applying on-line for retirement benefits](#). The link will be available for 6 months. A DVD of the Webinar can be ordered.
- On March 20th, the Brookings Institution, Wharton's Pension Research Council and Boettner Center, the University of Michigan Retirement Research Center, and The Retirement Security Project will co-sponsor a conference on financial literacy and retirement preparedness entitled *Financial Literacy in Times of Turmoil and Retirement Security*. The conference will focus on how workers and retirees can better manage saving for and stay secure during retirement. Participants will identify research and policy directions for the future.
- Part of the Stimulus Bill is to distribute an additional amount, \$250, to all Social Security beneficiaries.

### **SECTION III – Update of ASEC Activities**

#### **SECTION IV -- Attendees**

#### **Department of Agriculture, Cooperative Extension**

Jim Terry

#### **Department of Defense**

Mary Bell – on phone

#### **Department of Labor, Bureau of Labor Statistics**

Wayne Shelly

**Department of Labor, Office of Disability Employment Policy**

Kerry Lida

**Department of Labor, Women's Bureau**

Sarah Miller

Jane Walstedt

**Department of the Treasury**

Dubis Correal – on phone

**Federal Deposit Insurance Corporation**

Luke Reynolds

Bobby Grey

**Federal Reserve Board**

Yvonne Cooper

Jyl DuPont – on phone

**Federal Trade Commission**

Colleen Tressler – on phone

**Health Resources and Services Administration**

Starrlese Jones – on phone

Patricia Reese – on phone

**Internal Revenue Service**

Mark O'Donnell

John Schmidt

**Office of the Comptroller of the Currency**

Karen Bellesi

**Securities and Exchange Commission**

Brian Mulford

**Small Business Administration**

Jack Bienko – on phone

**Social Security Administration**

Sheila Abrams-Jones – on phone

Cheri Arnott

Jason Fichtner

David Timmons

David Weaver

**Veterans Administration**

Chris Demorse – on phone



## ADDENDUM B



### **Spring 2009 Partners Meeting American Savings Education Council (ASEC) Wednesday, April 15, 2009**

**U.S. Securities and Exchange Commission**  
100 F Street NE  
Washington, DC 20549  
(202) 942-8088

#### **Presentations from the meeting:**

- I. Welcome and [ASEC Report](#) – ASEC
- II. [“Roll in the Dough” Saving Campaign Drawing for the Winner – Maryland Saves](#)
- III. [How Long Will It Take for Retirement Savings \(401\(k\)\) Accounts to Recover? – EBRI](#)
- IV. [Leveraging Social Networking to Promote Savings – AARP](#)
- V. [Research Priorities: Financial Literacy and Education – Financial Literacy and Education Commission](#)
- VI. [Amplifying Your Message Using New Social Media – AICPA](#)
- VII. [Power of Partnerships: Results Washington Saves Week 2009 – Washington State Department of Financial Institutions](#)
- VIII. [Oceana's Military Saves Approach to Putting the Fun Back into Savings Fundamentals – Oceana](#)
- IX. [Reaching Investors of All Ages: The Money Matters Campaign – North American Securities Administrators Association and Pennsylvania Securities Commission](#)
- X. [Lessons Learned from Outreach to Universities Applied to the Workplace – SFE&PD](#)
- XI. [Results of the 2009 Retirement Confidence Survey – Mathew Greenwald & Associates](#)
- XII. **Partner Roundtable – Items mentioned during the Roundtable**
  - [New micro-grant program](#) from ICI Education Foundation
  - MetLife Mature Market Institute – [Study: Broken Trust, Elders, Family, and Finance – A Study on Elder Financial Abuse Prevention](#)
  - MetLife Mature Market Institute – [Helpful Hints: Preventing Elder Financial Abuse: For Family Caregivers](#)
  - MetLife Mature Market Institute – [Helpful Hints: Preventing Elder Financial Abuse: For Older Adults](#)
  - MetLife – [The 2009 MetLife Study of the American Dream](#)

- Federal Citizen Information Center 2009 Consumer Action Handbook [order a copy in English and/or Spanish](#)
- American Bankers Association new Web site [Teach Children to Save](#)
- U.S. Department of Agriculture, Cooperative State, Research, Education, and Extension Services, [Managing Money in Tough Times](#)
- NewsHour new web site demystifying the most complex issues in the economic and financial news: [The Exchange: Economic News and Analysis](#). [For a one page brochure promoting the site.](#)
- Federal Trade Commission new Web site [Money Matters](#) is also available [en Español](#)
- Federal Reserve Board [5 tips for Avoiding Foreclosure Scams](#)
- Federal Reserve Board's [30-second PSA](#) promoting the 5 Tips for Avoiding Foreclosure Scams will be airing in theaters in 9 states with a high rates of foreclosure
- Federal Reserve Board new [Credit Card Repayment Tool](#)

### **Additional Documents:**

Documents in packets:

- [The Power of Partnerships, Washington State's America Saves Week Report](#)
- [Results of the National Research Symposium on Financial Literacy and Education – Ten Recommended Research Priorities \(one page document\)](#)
- [Choose to Save® on new media](#)

Referenced during presentations:

- [Results of the National Research Symposium on Financial Literacy and Education – Full Report](#)
- [Results of the 2009 Retirement Confidence Survey](#)
- [NAS Oceana's Military Saves 2009](#)

Documents from the display table:

- Society for Financial Education and Professional Development '[About Us](#)' brochure
- Investment Company Institute Education Foundation [Microgrant Program for Investor Education Innovation within Metropolitan Washington, DC](#)
- North American Securities Administrators Association -- [Sandwich Generation: Caught in the Middle](#)
- North American Securities Administrators Association -- [Investor Ed Fall 2008](#)
- Pennsylvania Securities Commission – [Confessions of a Scam Artist](#)

### **Upcoming ASEC Partners' meetings are scheduled for:**

Wednesday, October 21, 2009

Wednesday, April 14, 2010

Wednesday, October 20, 2010



## ADDENDUM C

**Spring 2009 Partners Meeting**  
**American Savings Education Council (ASEC)**  
**Wednesday, April 15, 2009**  
**9:30 a.m. – 11:30 a.m.**

**U.S. Securities and Exchange Commission**  
100 F Street NE  
Washington, DC 20549  
(202) 942-8088

### *Attendees List*

*total listed: 82*

#### ***Name***

Idriys J. Abdullah

Chris E. Anguelov

Cheri Arnott

Nathaniel Bishop

Lisa Bleier

Robert C. Boggio

Kelvin Boston

**Dean Brassington**

Elisabeth Buser

Neal Carlton

Vanessa CdeBaca

Victor N. Claman

Sherri Clark

Thomas Collimore

Carol Crecy

Chris Cummins

**Theodore Daniels**

Susan J. Duncan

Jyl Dupont

Henry C. Eickelberg

Duke Fanelli

Jason J. Fichtner

**Mathew H. Greenwald**

Hope Hardy

Lonell Hardy

**Melora C. Heavey**

Beth Hirschhorn

Ellen Hoffman

Jeanne M. Hogarth

M. Cindy Hounsell

Patricia Humphlett

Andrew Hung

Dan Iannicola

Monte Ivey

Karen Jaffe

Starrlese Jones

#### ***Affiliation***

District of Columbia Department of Insurance, Securities & Banking

Social Security Administration

Social Security Administration

U.S. Small Business Administration

American Bankers Association

Centers for Medicare & Medicaid Services

**Fleet & Family Support of Hampton Roads (USN)**

American Savings Education Council (ASEC)

American Council of Life Insurers (ACLI)

Advantage Publications

U.S. Administration on Aging

CFA Institute

U.S. Administration on Aging

State Farm Insurance Companies

**Society for Financial Education & Professional Development**

Investment Company Institute

Federal Reserve Board

General Dynamics Corporation

Edelman Financial Services, LLC

Social Security Administration

**Mathew Greenwald & Associates**

Wendy's Financial Sense

Wendy's Financial Sense

**American Institute of Certified Public Accountants**

Metropolitan Life Insurance Company

Federal Reserve Board

Women's Institute for a Secure Retirement (WISER)

U.S. Department of Labor

U.S. Department of Treasury

RTL Networks

MacNeil/Lehrer Productions

DHHS Health Resources & Services Administration

Jinhee Kim  
 Ray Kirk  
 Barry Korb  
**Christina Kotsalos**  
 Brad Kunzweiler  
 Riaz Lanfullah  
 Joni Lavery  
 Richard Lewis  
 Jules Lichtenstein  
**Joan M. Lok**  
 Maxim Massenkoff  
 Brenda McDaniel  
**Kenneth McDonnell**  
 E. Irene Meader  
 Sarah Miller  
 Brian Mulford  
 Denise Murray  
 Karen Murrell  
 Elvis Ortiz  
 Camille Palacio  
**Lyn Peters**  
 Louisa Quittman  
 Kathryn Reddie  
 Patricia Reese  
 Ernest Roberts  
**Dallas L. Salisbury**  
 Kirby Schell  
 Lori J. Schock  
**Jane Schuchardt**

**Melinda Semadeni**

Jean C. Setzfand  
 Barbara Smith  
 Jacqueline Snee  
 Mary Spear  
 Jay Sternberg  
 Wendy Stokes  
 Rene Taber  
 David Timmons  
 Colleen P. Tressler  
**Diane Ty**  
 Lois A. Vitt  
 Jane Walstedt  
 David A. Weaver  
 Alicia Willis  
 Christopher Yuen  
 James Zawada

University of Maryland  
 U.S. Office of Personnel Management (OPM)

**Pennsylvania Securities Commission**

AARP  
 National Academy of Social Insurance  
 RTL Networks  
 U.S. Small Business Administration  
**Federal Deposit Insurance Corporation (FDIC)**  
 Federal Reserve Board  
 U.S. Department of Defense  
**American Savings Education Council (ASEC)**  
 U.S. Office of Personnel Management (OPM)  
 U.S. Department of Labor  
 U.S. Securities and Exchange Commission

Federal Reserve Board  
 CFED  
**Washington State Dept of Financial Institutions**  
 U.S. Department of the Treasury  
 BetterInvesting  
 DHHS Health Resources & Services Administration  
 CFED

**Employee Benefit Research Institute**

Advantage Publications  
 FINRA Investor Education Foundation  
**Cooperative State Research, Education and Extension Service, USDA**

**North American Securities Administrators Association (NASAA)**

AARP

Federal Citizen Information Center  
 Fleet & Family Support of Hampton Roads (USN)  
 AARP  
 Wendy's Financial Sense  
 Putnam Investments  
 Social Security Administration  
 Federal Trade Commission  
**AARP**  
 Institute for Socio-Financial Studies  
 U.S. Department of Labor, Women's Bureau  
 Social Security Administration  
 Employee Benefit Research Institute  
 U.S. Department of Treasury  
 U.S. General Services Administration

**Bold: Speakers**

# “The Power of Partnership”

[Home](#) | [For The Media](#) | [Blog](#) | [Twitter](#) | [You Tube](#) | [Partners](#)



**WASHINGTON SAVES WEEK**  
Feb. 22 - Mar. 1, 2009

“Build Wealth Not Debt”

<a href="#">About WA Saves</a>	<a href="#">Savings Tips</a>	<a href="#">Event &amp; Activities</a>	<a href="#">Savings Resources</a>	<a href="#">Get Involved</a>
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Governor Chris Gregoire has proclaimed the week of February 22 - March 01, 2009, as Washington Saves Week. The Governor is encouraging public and private organizations to work together to illustrate the importance of saving money.

Organizations across Washington are answering the call. View a [list of events](#) and activities to find out what others are doing.

### Join Us On Twitter

Receive updates about what's going on across Washington [via twitter](#).



### Savings Tips On You Tube

Join us on [You Tube](#) and view our collection of savings videos.



### More On Our Blog

"Money Talks", [our blog](#), will feature a new savings tips each day during Washington Saves Week.



## Information & Resources

### [Savings Tips](#)

Tips on how to cut costs and start saving money today.

### [Events & Activities](#)

Classes and events in your local community to help you get in the saving mood.

### [Savings Resources](#)

Links to Web sites with more information about saving money and cutting costs.

## Get Involved

### [How You Can Get Involved](#)

Ideas on how your organization can get involved in Washington Saves Week.

### [Materials You Can Use](#)

Savings tips, op-ed templates, logos, and more.

### [Media & Blogosphere](#)

Local stories, PSA's, savings tips, press releases, and more.

## Washington Saves Week Partners

The Washington State Department of Financial Institutions and the Washington Asset Building Coalition collaborated and worked together to build this Washington Saves Week campaign and Web site.

[View Complete List Of Partners](#)

[Home Page](#) | [About WA Saves](#) | [Savings Tips](#) | [Event Calendar](#) | [Savings Resources](#) | [Get Involved](#) | [For The Media](#)

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# Washington State's America Saves Summary Report

Submitted by Washington Department of Financial Institutions

## **DO MORE WITH LESS: Focused, wider distribution/awareness, less effort**

Washington's Department of Financial Institutions (DFI) and department of Community Trade and Economic Development (CTED) joined forces this year to lead a Washington-specific America Saves campaign for 2009. The goal was to gain wider distribution and awareness of the campaign using existing resources.



**WASHINGTON  
SAVES WEEK**  
Feb. 22 - Mar. 1, 2009

**“Build Wealth Not Debt”**

We chose to focus, in particular, on bringing the Washington Asset Building Coalitions (WABCs) on board — enabling us to reach more people throughout our expansive state. The ABCs were already working to sign residents up, when eligible, for EITC during tax preparation sessions, so we felt it would be a natural progression for ABC members to discuss saving part of any tax returns as well.

A theme throughout was saving money during tough economic times and the importance to save in case of even tougher times (*this campaign came at a time when major employers in our state such as daily newspapers, Boeing, Starbucks, Weyerhaeuser and the State of Washington announced layoffs and deep budget cuts.*)

CTED headed up coordinating with the ABCs on communicating specific projects or programs and contacts willing to talk with media about Washington Saves Week and how their local ABC was helping Washington residents save money during this week.

And so, Washington Saves Week began to take shape.

### **MEDIA/OUTREACH: Utilizing Web 2.0 and partner distribution**

DFI agreed to handle the media/outreach aspects. We did so in a variety of ways:

- We requested a Governor's Proclamation in December 2008 and received it January 2009.
- Washington Saves Week specific Web site at [www.dfi.wa.gov/financial-education/wa-saves/](http://www.dfi.wa.gov/financial-education/wa-saves/) that was essentially a “campaign-in-a-box” emulating the America Saves Week model, providing ABCs, partners, and media a fully-loaded Washington Saves Week “tool-kit” including “how-to” instructions. <http://www.dfi.wa.gov/financial-education/wa-saves/get-involved.htm>
- Requests for financial education partners to participate and submit information about events for calendar listings and possible media focus.
- The Web site housed a calendar of events including items from all WSW participants who submitted items.
- Media Release
  - Sent to print, radio, TV, bloggers and financial education partners for additional distribution.
- ABC-specific releases sent to their local media
  - Walla Walla
  - Cowlitz
  - Pierce
  - Okanogan
  - Snohomish
  - Yakima
- OPED written so ABCs could add quotes from local dignitaries and submit to local media.
- Regular posts on our financial education Twitter page [www.twitter.com/FinEd4All](http://www.twitter.com/FinEd4All)
- Regular posts and updates on our financial education blog [www.finlit.blogspot.com](http://www.finlit.blogspot.com)

## **POWERFUL PARTNERS: Giving lift to a campaign with efforts already underway**

Washington is blessed to have several organizations already working to increase financial literacy and enhance financial education opportunities for Washington residents. Many partners already had events scheduled and others planned additional events for the week.

We were pleased to be able to cite **more than 30 partners** with ASW/WSW efforts:

### Local Government

- [City of Yakima](#)
- [Community Trade and Economic Development](#)
- [Department of Financial Institutions](#)
- [Department of Retirement Systems](#)
- [Governor Chris Gregoire](#)
- [State Treasurer, James L. McIntire](#)

### Local Organizations

- [AARP of Washington](#)
- [Bank on Cowlitz County](#)
- [Bank on Seattle-King County](#)
- [Consumer University](#)
- [Jump\\$tart Washington](#)
- [Lower Columbia CAP](#)
- [Okanogan Community Action Council](#)
- [Pierce County Associated Ministries](#)
- [Tacoma Goodwill](#)
- [United Way Snohomish County](#)
- [United Ways of Washington](#)
- [Seattle King County Financial Education Providers' Network](#)
- [Washington Asset Building Coalition](#)
- [Washington Society of CPAs](#)

### Local Financial Institutions

- [Kitsap Credit Union](#)
- [OBEE Credit Union](#)

### Military

- [Bangor Naval Base](#)
- [Fort Lewis](#)
- [Whidbey Island Naval Base](#)

### National Partners

- [America Saves](#)
- [Military Saves](#)
- [American Savings Education Council](#)
- [Employee Benefits Research Institute](#)
- [National Council for Economic Education](#)
- [North American Securities Administrators Association](#)
- [Financial Industry Regulatory Authority](#)

## **EVENTS/CAMPAIGNS: Filling the calendar!**

When Washington financial education partners learned there was a state-wide calendar to share their information with all Washington residents, the calendar began to fill quickly. We're proud to say Washington had an event somewhere **EVERY DAY** during Washington Saves Week!

### **Washington Saves Week Events & Activities**

#### **Week Long Events & Outreach**

##### **Media Outreach & Campaign Coordination**

The Washington Department of Financial Institutions (DFI) is encouraging the local media and bloggers to bring attention to Washington Saves Week. DFI is sending out PSAs, tip sheets, resources, and more. DFI is also working with the Washington Asset Building Coalition to help coordinate Washington Saves Week activities and bring attention to the importance of saving. For more information, contact Lyn Peters at [lpeters@dfi.wa.gov](mailto:lpeters@dfi.wa.gov) or (360) 902-8731.

##### **Financial Check-Ups At OBEE Credit Union**

[OBEE Credit Union](#) is sponsoring Financial Check-Ups for members to make sure they're getting the most bang out of their bucks at OBEE.

##### **Library Outreach & Community Presentations - Jump\$tart Washington**

[Jump\\$tart Washington](#) is promoting financial education in libraries across the state. Librarians will create displays of books focused on saving and investing, retirement planning and basic money management. In addition, Jump\$tart partners will host free community workshops.

##### **Free Tax Preparation - United Way Of Snohomish County**

The [United Way of Snohomish County](#) Free Tax Preparation Campaign is promoting and marketing saving via splitting tax refunds. Tax filers can use the split refund process to make a more targeted use of their tax refund. In addition to this outreach, tax customers can use this process to purchase US Savings bonds for long-term financial goals i.e. education, retirement, etc. To date 32 US Savings bonds have been purchased, totaling \$2400 in value, through this service.

##### **Yakima Money Matters Month**

Yakima Mayor David Edler has proclaimed March as Money Matters Month and is encouraging Yakima area residents to learn more about Earned Income Tax Credit.

##### **Cowlitz Saves Week**

Cowlitz County has declared the week of February 22 - March 01 as "Cowlitz Saves Week". Activities will include the launch of the Bank on Cowlitz County unbanked initiative with efforts to engage citizens in traditional banking services. The Bank on Cowlitz County is a strong collaboration of financial institutions, community organizations, financial education providers, federal, state, housing, and other social welfare agencies in Cowlitz County working together to expand access to financial education and financial services for county residents as a means to promoting individual, family and community economic well-being.

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#### **Saturday, February 21**

##### **Kitsap Super Saturday Financial Fair**

Free informational fair at West Park Community Center in Bremerton from 12:00 - 4:30 pm.

[More information about Kitsap Super Saturday](#)

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#### **Monday, February 23**

##### **Military Saves Event At Bangor Navy Base**

The Washington Department of Financial Institutions (DFI) and several other partners will be participating in a military saves event at Bangor. DFI will be on hand to answer questions and hand out information.

##### **Money Smart Class - Cowlitz Asset Building Coalition**

[Lower Columbia CAP](#), Cowlitz Asset Building Coalition and Work Source are sponsoring financial education for all adults with the intention of improving and increasing family wealth. Classes on Monday are from 5:15 p.m. - 6:45 p.m. at [CAP](#).

**[Washington Saves Week Summary — The Power of Partnerships](#)**



## **EVENTS/CAMPAIGNS: Filling that calendar up!**

### **Washington Saves Week Events & Activities (continued)**

#### **Tuesday, February 24**

##### **Credit University - Lake Washington High School, Kirkland**

[Credit University](#): Western Washington Teens learn about saving, investing, credit management, and preventing identity theft, sponsored by Western Washington Credit Unions.

Lake Washington High School, Kirkland

##### **Free Tax Preparation - Tacoma Goodwill**

Tacoma Goodwill will be offering free tax preparation from 9 a.m. - 4 p.m.

[Free Tax Preparation Details \(PDF\)](#)

##### **Military Saves Class At Fort Lewis**

Money and Divorce - 1300 - 1430, ACS Classroom at Waller Hall.

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#### **Wednesday, February 25**

##### **Estate Planning Workshop - Tacoma Goodwill**

Tacoma Goodwill will be offering a free estate planning workshop from 5:30 - 7:30 p.m.

[Estate Planning Workshop Details \(PDF\)](#)

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#### **Thursday, February 26**

##### **Money Smart Class - United Way Snohomish County**

United Way has partnered with Cascade Bank, CityBank and Frontier Bank to provide families the opportunity to take charge of their economic futures through financial education. Money Smart class will take place on Thursday, February 26, from 6 - 8 p.m. at Lake Stickney Elementary. For more information and to register, call (425) 374-5506 or e-mail [lark.kesterke@uwsc.org](mailto:lark.kesterke@uwsc.org).

##### **Military Saves Class At Fort Lewis**

Savings and Investing - 1300 - 1500, ACS Classroom at Waller Hall.

##### **Credit University - Franklin Pierce High School, Tacoma**

[Credit University](#): Washington Teens learn about saving, investing, credit management, and preventing identity theft, sponsored by Western Washington Credit Unions.

Franklin Pierce High School, Tacoma

##### **Walla Walla Saves - Walla Walla Asset Building Coalition**

As part of Washington Saves Week, the Walla Walla Asset Building Coalition will kick off a local savings campaign. The campaign will feature financial rewards for area residents who open new savings accounts. Please contact Noah Leavitt, Coordinator, for more information

[nsleavitt@hotmail.com](mailto:nsleavitt@hotmail.com) or (509) 529-4080. The kick off will happen at 9 am at the Blue Mountain Community Foundation Conference Room, Baker Boyer Building.

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#### **Friday, February 27**

##### **Money Smart Class - Cowlitz Asset Building Coalition**

[Lower Columbia CAP](#), Cowlitz Asset Building Coalition and Work Source are sponsoring financial education for all adults with the intention of improving and increasing family wealth. Classes on Friday are from 9:00 a.m. - 10:30 a.m. at [WorkSource Cowlitz](#).

##### **Military Saves Class At Fort Lewis**

Thrift Savings Plan - 1300 - 1500, ACS Classroom at Waller Hall.

##### **Credit University - Capital High School, Olympia**

[Credit University](#): Washington Teens learn about saving, investing, credit management, and preventing identity theft, sponsored by Western Washington Credit Unions.

Capital High School, Olympia

## EVENTS/CAMPAIGNS: Filling that calendar up!

### Washington Saves Week Events & Activities (continued)

**Saturday, February 28**

#### Financial Fair - Pierce County Asset Building Coalition

The [Pierce County Asset Building Coalition](#) is hosting a Financial Fair at Evergreen State College Tacoma from 9:30 a.m. - 2:30 p.m.

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**Sunday, March 01**

#### Cowlitz Saves Celebration

To complete the activities of “Cowlitz Saves Week” coalition partners will participate on Sunday March 1st at 2:00 PM in the Celebration of Literacy at Lower Columbia College. This is an annual event held to promote youth and young adult literacy. The Cowlitz Asset Building Coalition recognizes the need for increased financial literacy and education for youth and young adults and through “Youth Saves” events sponsored by America Saves, and Money Smart for Young Adults we will be providing savings account promotions and financial education activities.

**Note:** DFI, Consumer University and the Washington Society of CPAs also participated in the Whidbey Military Saves Day, conducted Feb. 12, prior to the actual Washington Saves Week dates. We offered presentations on Saving & Investing and “What you should know about Car Loans, Mortgages and Identity Theft.”

### OUTCOMES: Knowing you made a difference

Thousands of Washington residents were reached through the power of partnership during this year’s joined efforts. We did not track the number who signed up to be savers and we did not receive reports from all partners regarding the number of Washington residents reached through this campaign, we are pleased with the information we have:

- Feb. 12: Military Saves Whidbey: **100+/- attended**
- Feb. 23: Military Saves Bangor: **100+/- attended**
- Feb. 23: Kitsap CU Military Saves Basic Budgeting Seminar: **45 attended**
- Feb. 24: Consumer University at Lake Washington High School: **100+/- students**
- Feb. 24: Tacoma Goodwill Free Tax Preparation: **14 people**
- Feb. 24: Tacoma Goodwill Fin Ed Classes (credit report/score): **15**
- Feb. 25 & 26: Kitsap CU at the Children's Carnival: **200+ youth ages K-6**
- Feb. 25 & 26: Kitsap CU high school classes: **40 teens**
- Feb. 25: Tacoma Goodwill Estate Planning Workshop: **16 adults**
- Feb. 26: Tacoma Goodwill Fin Ed Classes (2) (credit report/score): **30**
- Feb. 26: Ft. Lewis Military Saves Class: **unknown attendance**
- Feb. 26: Money Smart Snohomish: **unknown attendance**
- Feb. 27: Kitsap CU class “Solving the Mystery of the Credit Report”: **15 adults**
- Feb. 27: Ft. Lewis Military Saves Class: **unknown attendance**
- Feb. 28: Pierce County “Connect With Your Money” Feb. 28: **200+/- attended**
- Washington Society of CPAs promoted to **9,600 WSCPA members**
- WSCPA promoted to **300 teachers**
- The United Way of Snohomish County Free Tax Preparation Campaign is promoting and marketing saving via splitting tax refunds. Tax filers can use the split refund process to target use of their tax refund. In addition, tax customers can use this process to purchase US Savings bonds for long-term financial goals i.e. education, retirement, etc. To date **32 US Savings bonds have been purchased, totaling \$2,400 in value, through this service.**

Estimated Washington residents reached: **10,807**

## **OUTCOMES: Knowing you made a difference (cont'd)**

- Promoted partner events in press release, on Web site, Twitter and blog.
- Twitter and blog followers contacted DFI and partners for media coverage.
  - Media coverage included:
    - [Tax preparers helping families save for rainy day](#)  
(KING 5 © 02/24/2009)  
When it comes to personal savings, Americans rate at just about zero percent. That means most Americans do not have adequate savings for emergencies, let alone retirement. That's what's inspired "Washington Saves Week."
    - [WA Saves Week](#)  
(KAPP TV © 02/24/2009)  
The state of Washington is urging people to build wealth and not debt. This is "Washington Saves Week," and across the state financial educators are working to encourage money management. In WA the average personal savings rate is 0%. Educators are also emphasizing the Earned Income Tax Credit, a largely unclaimed tax incentive for lower income workers.
    - [Walla Walla coalition kicks off savings campaign](#)  
(Kennewick Tri City Herald © 02/24/2009)  
If you've been meaning to start a rainy day fund in case of emergency, now's a good time. This week is Washington Saves Week and state agencies are encouraging residents to find ways to save money - pack a lunch, skip the latte, carpool or collect change rather than spending it. The Bureau of Economic Analysis says the personal savings rate is slowly increasing after hitting negative territory
    - [Small changes can mean big savings](#)  
(KOMO TV © 02/24/2009)  
When it comes to saving money, little things can really add up. That's the theme of America Saves Week: Make small changes today and you'll have big bucks tomorrow.
    - [Take heed: It's America Saves Week](#)  
(The Olympian © 02/24/2009)  
It's taken a financial crisis, but it's starting to stick: Americans are saving more. Or at least trying.
    - Q13 Fox TV featured information on how to protect your money and had a brief Washington Saves mention.
    - Washington State Government featured Washington Saves Week on its official homepage (<http://www.access.wa.gov>) as well as on the state intranet. The Department of Retirement Systems and the Attorney General's Office also added a link to the campaign on their Web sites.
    - DFI ran savings tips of the day on our blog at <http://finlit.blogspot.com>
    - Puget Sound Energy loves the idea of saving on energy and is featuring tips on their Web site. <http://www.pse.com/Pages/default.aspx>
    - AARP announced that they are teaming up with DFI and other organizations to produce a taking charge in tough times campaign.  
[http://www.aarp.org/states/wa/articles/Taking\\_Charge\\_in\\_Tough\\_Times.html](http://www.aarp.org/states/wa/articles/Taking_Charge_in_Tough_Times.html)

## OUTCOMES: Knowing you made a difference (cont'd)

- Web site had 2,296 unique visitors, 3,883 total page views

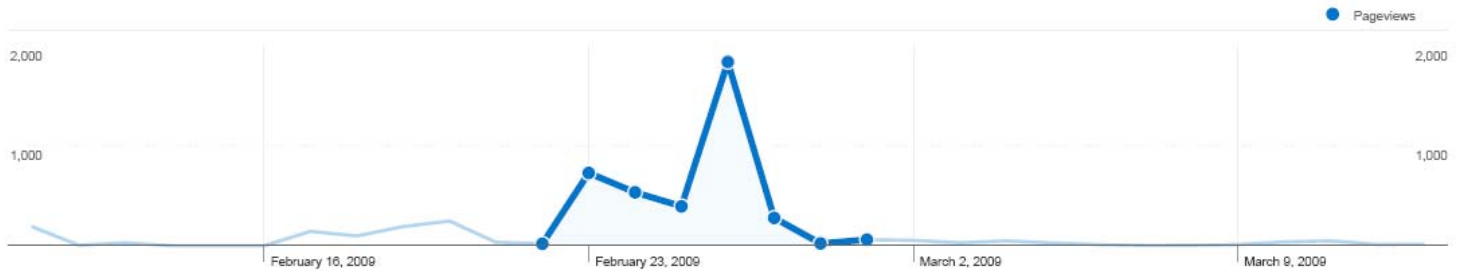
www.dfi.wa.gov

### Content Drilldown

/financial-education/wa-saves/

Feb 22, 2009 - Mar 1, 2009

Comparing to: Site



12 pages were viewed a total of 3,883 times

#### Content Performance

Page	Pageviews	Unique Pageviews	Avg. Time on Page	Bounce Rate	% Exit	\$ Index
/savings-tips.htm	887	570	00:01:30	74.24%	33.26%	\$0.00
/default.htm	847	489	00:00:47	39.70%	33.88%	\$0.00
/	637	310	00:01:07	17.86%	12.24%	\$0.00
/savings-resources.htm	452	254	00:02:00	55.56%	28.10%	\$0.00
/events.htm	409	258	00:01:16	58.33%	16.87%	\$0.00
/about-saves.htm	204	119	00:01:11	33.33%	10.78%	\$0.00
/get-involved.htm	187	111	00:01:01	25.00%	10.70%	\$0.00
/partners.htm	81	63	00:00:41	100.00%	20.99%	\$0.00
/get-involved-old.htm	73	41	00:00:24	0.00%	4.11%	\$0.00
/materials.htm	67	50	00:01:10	100.00%	28.36%	\$0.00

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## **IF WE CAN DO IT – SO CAN YOU: Give up the “glory” and get more in return**

When organizations are less focused on who will get “credit” for a campaign and more focused on how to leverage existing resources to reach a larger audience, the true power of partnerships emerges. If you are willing to share the limelight, spread the media coverage around to more of your partners and split up the distribution of work, everyone wins.

Think about the organizations in your state already doing financial education: junior achievement, Jump\$tart, state agencies, schools, etc. What common theme can you all connect on to promote America Saves? We brainstormed on a conference call to included partners from the other side of the state. Webinars are good too.

Because this wasn't *just* a campaign being headed by state agencies, media was more inclined to ask questions and run stories. As a former reporter and editor, I can tell you first-hand -- stories coming from state agencies are seen as suspect, white-washed government “spin” -- and the last thing you want to add to your story budget. Seeing multiple agencies partner *and* involve non-profits piqued their interest.

Because this wasn't a single-city campaign, it carried more weight with media and made them more interested in doing a story with their local organization. It's not just another “Hallmark holiday” - so to speak – when it's a state-wide effort. Local angles, however, are key in getting media to actually cover a campaign. It's best if you can offer a specific person or family as an example of how saving money changed their lives.

Media also was not getting hit with multiple press releases from multiple organizations – something that tends to annoy editors into avoiding stories rather than running them.

Because we are meeting media on their turf using Web 2.0 methods, we gained more coverage in the blogosphere, and picked up a few reporters who never would have seen our press release. It also shed light for several of our state's legislators as to what was happening back in their home districts during session.

Presenting a unified front of partners working together to help Washington residents is what made this year's Washington Saves Week campaign a success. We hope to build upon this foundation next year, widening the circle of partners and including additional data collection for better assessment of the campaign success.

If you still think this is more than you or your organization can tackle ... DFI and CTED coordinated this campaign, each with only two staff members and most of the non-profit organizations coordinated their efforts with a single staff member. Cost was minimal as most communications were handled electronically. All organizations had the opportunity to personalize the outreach by adding their own logo and information.

Here's to next year – with an even bigger and better America Saves Week campaign!