

H. Res. 1082

In the House of Representatives, U. S.,

March 3, 2010.

Whereas financial security is one of the most important issues for most Americans, whether it involves saving for a college education, an unforeseen emergency, a house, or for retirement;

Whereas personal savings as a percentage of disposable income has risen from 1.2 percent in the first quarter of 2008 to 4.8 percent in the fourth quarter of 2009, according to the Bureau of Economic Analysis;

Whereas according to the Employee Benefit Research Institute, the percentage of workers very confident about having enough money for a comfortable retirement fell to 13 percent in 2009, down from 18 percent in 2008, and more workers expect to work longer to supplement their income in retirement;

Whereas older Americans are more likely to live within 200 percent of poverty than any other age group, according to the 2009 Employee Benefit Research Institute's Databook, and more than 60 percent of the current elderly population relies on Social Security for over three-fourths of their annual income, according to a 2009 Social Security Administration report;

Whereas the average savings of retirees remains at \$50,000 according to the Federal Reserve Board's Survey of Consumer Finances for 2007, and recent financial instability has diminished those funds;

Whereas America Saves, managed by the Consumer Federation of America, was established nine years ago as an annual nationwide campaign that encourages consumers, especially those in lower-income households, to increase their financial literacy, enroll as American Savers, and establish a personal savings goal in an effort to build personal wealth and enhance financial security;

Whereas over 2,000 local, State, and national organizations, including government agencies, financial institutions, and non-profits, have motivated more than 245,000 people to enroll as American Savers through events such as financial literacy classes, financial fairs, free tax preparation assistance programs, and deposit campaigns; and

Whereas encouraging automatic and habitual savings is a primary focus for this year's America Saves Week, February 21, 2010, through February 28, 2010, and that focus is reflected in the work of the Financial and Economic Literacy Caucus, America Saves, and American Savings Education Council's Choose to Save Campaign: Now, therefore, be it

Resolved, That the House of Representatives—

(1) recognizes the importance of savings to financial security;

(2) supports the goals and ideals of "America Saves Week"; and

(3) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, non-profit organizations, businesses, other entities, and the people of the United States to observe America Saves Week with appropriate programs and activities with the goal of increasing the savings rates for individuals of all ages and walks of life.

Attest:

Clerk.