



## State of Tennessee

David H. Lillard, Jr., State Treasurer

For Immediate Release: February 24, 2014

### **‘America Saves Week’ Emphasizes the Value of Putting Money Aside**

Did you know that nearly half of Americans don’t have a savings plan with specific goals? Or that about one-third of Americans don’t have enough emergency funds on hand to cover unexpected expenses like car repairs or visits to the doctor?

In our modern world, computers and personal electronic devices make it easier all the time to spend money, but fewer tools are available to encourage people to *save* money.

That’s why the Tennessee Treasury Department’s TNStars College Savings 529 Program, University of Tennessee Extension - Tennessee Saves, Nashville Financial Empowerment Centers, United Way of Nashville and the Tennessee Department of Financial Institutions are joining forces with other local and national organizations to promote Tennessee Saves Week and America Saves Week, which is Feb. 24 through March 1 this year.

“It is important for people to realize how saving even small amounts of money can really add up over time,” State Treasurer David H. Lillard, Jr. said. “No matter how well we budget, all of us have unplanned expenses from time to time. People who make a conscious effort to save are better equipped to deal with unplanned expenses. And of course, saving can help us cover large expenses that are planned, such as buying a home or sending a child to college.”

Tennessee Saves Week and America Saves Week is an effort to promote an opportunity for consumers to make more conscientious efforts to save their money. Individuals, organizations and companies can sign up on the America Saves Week website to get helpful information about saving they can share with others.

To join Tennessee Saves Week and America Saves and start saving for your future, visit: [www.tennesseesaves.org](http://www.tennesseesaves.org) or [www.americasavesweek.org](http://www.americasavesweek.org) today.

The participating partners remind consumers that saving \$1,000 can be as easy as setting aside \$20 per week in a savings account. By faithfully taking this step over the course of year, consumers will save \$1040, plus interest, in just 52 weeks. With a larger contribution of \$50 weekly, the saving amount grows to \$2600, plus interest, per year.

That’s money that could go towards a new house, a new car, college tuition, or even early

retirement. Consumers are urged to think of areas to start building savings, such as through rolling spare change, bringing lunch to work or carpooling on the daily commute to work. These efforts can lead to a wealthier future.

Tennessee Banking Commissioner Greg Gonzales said: “One of the real foundations of a healthy banking system is a healthy consumer sector and I cannot overemphasize the importance of saving and having an informed public regarding personal finances. It is a real way that every citizen can contribute to a stronger Tennessee.”

For questions about Tennessee financial institutions, please visit [www.tn.gov/tdfi](http://www.tn.gov/tdfi). For information about the TNStars College Savings 529 Program, please visit [www.tnstars.com](http://www.tnstars.com).

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