

News Release:

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America Saves Week 2010

America Saves Week serves as a reminder about the importance of saving for the future. While many Americans may not be thinking about saving right now, it is important to develop the habit early in life to support our increasingly long retirement years. The typical 65-year old today can expect to spend about 20 years in retirement, so a little planning now can help enormously down the road.

Social Security has a Special Initiative to Encourage Saving, with a focus on helping Americans better prepare for retirement. Our *Social Security Statements* are mailed to more than 150 million workers each year and provoke millions of conversations within families about retirement planning. The Statements now include inserts for workers at different life stages, ranging from "Thinking of Retiring" to "What Younger Workers Should Know About Social Security and Saving."

We also provide online resources such as our highly rated *Retirement Estimator* which allows workers to see what their retirement benefit could be, and try out different

retirement scenarios, based on their personal earnings record. Soon we will have a Spanish-language version of the *Retirement Estimator*, which will be the federal government's first Spanish-language on-line service.

We are also committed to developing new resources to help Americans prepare for retirement. We recently launched the <u>Financial Literacy Research Consortium</u>, a research program that will develop and test programs to improve saving and retirement planning.

For additional information and resources please visit www.mymoney.gov.

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