IV

113TH CONGRESS
2D SESSION

H. RES. 496

Recognizing the importance of savings to financial security.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2014

Mr. HINOJOSA (for himself and Mr. STIVERS) submitted the following resolution; which was referred to the Committee on Financial Services

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RESOLUTION

Recognizing the importance of savings to financial security.

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

Whereas personal savings as a percentage of disposable income reached a 12-month average of 4.5 percent in 2013, according to Bureau of Economic Analysis data;

Whereas student loans outstanding have reached over one trillion dollars, and are hindering young people across America from purchasing their first home;

Whereas 49.5 percent of American families reported they did not save in 2010, according to the 2012 Federal Reserve Board's Survey of Consumer Finances, which also found that less than half of the population has a savings account or one month of savings or liquid assets;

Whereas a 2013 Survey by the Employee Benefit Research Institute found that there are ''savers'' and ''spenders'' in all income classes and almost all have the ability to build wealth through contributions to a workplace retirement program, building home equity, and other savings;

Whereas older Americans are more likely to live within 200 percent of poverty than any other age group, according to the 2010 Employee Benefit Research Institute's Databook, and more than 90 percent of the current elderly population relies on Social Security for over three fourths of their annual income according to a 2013 Social Security Administration report on Income of the Elderly over Age 65, 2013, and the average savings of retirees remains at $50,000 per according to the Employee Benefit Research Institute for 2012, and the current financial crisis is draining those funds;

Whereas America Saves, managed by the Consumer Federation of America, was established 13 years ago as an annual nationwide campaign that encourages consumers, especially lower-income households, to pledge to save and establish a personal savings goal in an effort to build personal wealth and enhance financial security;

Whereas America Saves now has 53 local, State and national campaigns working with over 500 mainstream financial institutions which provide no-fee or low-fee, low-opening balance savings accounts that allow small savers to achieve success;

Whereas government and non-government entities at the local, State and national levels organize America Saves campaigns to encourage individuals to open a savings account, participate in workplace retirement programs, and devise a savings plan;

Whereas according to the 2013 America Saves' Annual National Survey Assessing Household Savings, 54 percent of respondents said they ''have a savings plan with specific goals'', 43 percent said they ''have a spending plan that allows you to save enough money to achieve the goals of your saving plan'', 50 percent of those not retired said they ''save for retirement at work through a 401(k) or other contributory plan'', and 49 percent know their net worth;

Whereas over 1,000 local, State, and national organizations have motivated more than 145,000 people to enroll as American Savers;

Whereas over 2,000 local, State, and national organizations have motivated more than 350,000 people to enroll as American Savers; and

Whereas setting a savings goal, making a savings plan, and making savings automatic is the primary focus for this year's ''America Saves Week'', a theme reflected in the work of the Financial and Economic Literacy Caucus, Federal agencies, non-profits, community-based groups, private sector organizations: 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, nonprofit organizations, businesses, other entities, and the people of the United States to observe the week with appropriate programs and activities with the goal of increasing the savings rates for individuals of all ages and walks of life.

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