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NCUA Media Advisory

Chairman Matz Encourages Participation in America Saves/Military Saves Week

February 18, 2011, Alexandria Va. – National Credit Union Administration Chairman Debbie Matz encourages credit unions to help their members to assess and take action to increase savings as preparations proceed for America Saves and Military Saves Week. The week begins Sunday, February 20, 2011, and runs through Sunday, February 27, 2011.

America Saves and Military Saves Week is a national campaign by the Department of Defense in cooperation with the Consumer Federation of America. The initiative unites more than 1,000 nonprofit, government and corporate groups that encourage individuals and families to save and build personal wealth.

“America Saves and Military Saves Week is a perfect opportunity for credit unions to advance the messages financial education, access to affordable financial services, and the importance of savings in their local communities,” commented Chairman Debbie Matz. “I encourage credit unions to support this initiative, not just this week but throughout the year as way to equip consumers with practical and sensible tools to improve their financial security.”

America Saves encourages saving, debt reduction, and wealth building. Credit unions can partner with local America Saves campaigns to offer motivational workshops, posters, brochures, and other resources. The initiative encourages participating credit unions to establish goals for new accounts, deposits, automatic savings, IRA shares, certificate shares, and other savings and investment opportunities for their members.

A parallel initiative, Military Saves, represents an opportunity for active duty, National Guard, and reserve leadership at all levels to educate, motivate, and encourage service members and their families to save. The program works to encourage personnel to develop a savings plan, establish an emergency fund, or enroll in a savings deposit program.

Military Saves additionally seeks to enable service members and their families to avoid common financial pitfalls such as overreliance on credit, spending beyond one's means, and inability to retire comfortably. The campaign also aims to ensure that America's service members are financially ready in addition to being mission ready.

Savers can sign-up for free assistance in building wealth. Savers who enroll online can elect to receive the American Saves Newsletter, Military Saves Newsletter, or e-Wealth Coach Advice. Through information, advice, and encouragement, those who enroll receive assistance with reducing debt, building an emergency fund, or saving for a home, an education, or retirement.

For more information on how credit unions can participate, go to:
<http://www.americasaves.org> or militarysaves.org

The National Credit Union Administration is the independent federal agency that regulates, charters, and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of over 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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