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Statement for America Saves Week
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Saving is fundamentally important in helping American families achieve economic security. As President Obama has said, “[H]aving too little in savings not only leaves people financially ill-prepared for retirement, but also for whatever challenges life brings. It places in jeopardy so many dreams, from owning a home to attending college.” And, importantly, by increasing funds available for investment, saving also contributes to the long-term growth of our economy.

We can become a nation of savers. Employers can do their part by sponsoring workplace plans for employees that make saving easier and more automatic, expanding automatic enrollment and automatic increases in 401(k) plans, extending automatic saving to the tens of millions of middle- and lower-income workers who have no plan at work, and, as our economy continues to recover, restoring and increasing employer matching and other contributions. And government can do its part, on a bipartisan basis, by expanding the range of choices for workers who want to save and making saving easier – as the Administration has been doing – for millions of American families.

The government maintains a website that has the basics about financial education, including guidelines for saving, investing, and planning for retirement. Savers can visit MyMoney.gov to learn more.