

ICI Encourages Participation in "America Saves Week"

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Washington, DC, February 14, 2011 - The Investment Company Institute, the national association of mutual funds and other investment companies, is encouraging Americans to assess their personal savings and set a savings goal as part of the "America Saves Week" national campaign. This year's America Saves Week is February 20–27, 2011.

More than 90 million Americans use mutual funds to save for their financial goals: ICI research has found that 93 percent of mutual fund-owning households identified saving for retirement as one of their financial goals; 75 percent said it's their primary goal. About half of all Individual Retirement Account and defined contribution plan assets are invested in mutual funds. An ICI study released last month confirms that Americans are taking action to deal with recent financial stresses by increasing their savings, reallocating their assets, or changing their planned retirement age.

"We have found that in overwhelming numbers, Americans are confident that defined contribution plans can help them meet their retirement goals," said Paul Schott Stevens, ICI president and CEO. "But we must continue to improve the 401(k) system and redouble investor education initiatives. Basic financial know-how is key to retirement savings success."

Stevens urged all organizations participating in America Saves Week to use this opportunity to ensure Americans get the information they need to make the best possible savings decisions. The Institute's Education Foundation sponsors a microgrant program to help schools and nonprofit organizations advance investor education within the greater metropolitan Washington, DC area. Grant applications are accepted continuously and reviewed quarterly. For more information about the grant program, please visit www.icief.org.

ICI joins numerous corporate, nonprofit, and government organizations nationwide in participating in the annual America Saves Week campaign.