



Insured Retirement Institute

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Personal Savings Rate Posts \$215 Billion Year-to-Year Increase

Despite Previous Monthly Declines, September Savings Rate Climbs

WASHINGTON, D.C. -- The Bureau of Economic Analysis (BEA) today reported that the personal savings rate was 3.3 percent in September. The September savings rate marks a slight increase over the August monthly measurement of 2.8 percent and it remained well above the rate from this time last year. In September 2008, consumers saved \$140.3 billion, or 1.3 percent. Last month, personal savings was \$355.6 billion, posting an increase of \$215.3 billion.

Recent data shows that nearly 25 percent of Americans do not feel confident that they have done a good job in preparing for their retirement. Overall, less than one in four workers are very confident they will be able to live the kind of life they want in retirement – a compelling indicator that Americans must re-examine their savings strategies if they are to attain a sound financial future.

“The good news with the numbers released today is that personal savings clearly continues to be a priority for the vast majority of Americans, many of whom are still concerned about the overall state of the economy and their individual financial stability,” said Cathy Weatherford, CEO and President of the Insured Retirement Institute (IRI). “And while savings have more than doubled over this time last year, we are seeing a slight decline from the record rates earlier this year.

“Arguably, economic times are still tough and, for many, saving money is the last item on their financial agenda,” Weatherford continued. “But in times like these, retirement savings is more important than ever, and long-term financial stability can – and must – remain a top priority for all Americans. With Social Security on the decline, and employer based retirement plans a thing of the past, it is imperative that we all take steps today to secure our financial future. People may be working longer. But realistically, full-time work will likely not be on the horizon indefinitely, and there is a real possibility that today’s retirees could outlive their diminished savings. By exploring retirement options and building a comprehensive plan that includes a balance between



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Social Security, 401(k) investments, pensions and insured retirement strategies, a secure financial future is still very much possible.”

Consumers and financial advisors looking for retirement planning resources can find information, tips and interactive tools online at IRIonline.org

About the Insured Retirement Institute: The Insured Retirement Institute (IRI) is a not-for-profit organization and is the authoritative source of all things pertaining to annuities, insured retirement strategies and retirement planning. IRI exists to vigorously promote consumer confidence in the value and viability of insured retirement strategies, bringing together the interests of the industry, financial advisors and consumers under one umbrella. IRI’s mission is to: encourage industry adherence to highest ethical principles; promote better understanding of the insured retirement value proposition; develop and promote best practice standards to improve value delivery; and to advocate before public policy makers on critical issues affecting insured retirement strategies. Visit www.IRIonline.org to experience the new, vast resources of the new Insured Retirement Institute for yourself.

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