

MONEY MATTERS



Campaign: Save For Your Future

(NAPSA)—Concerned that Americans are not saving enough for retirement and other important needs, the Social Security Administration and the American Savings Education Council (ASEC) have launched Save For Your Future, a new education campaign committed to informing Americans about the need to plan and to save for retirement and other life stages. State Farm is the 2003 national campaign sponsor.

“Planning and saving for retirement is an individual responsibility,” said James B. Lockhart, deputy commissioner of Social Security. “Unfortunately, many Americans mistakenly believe that Social Security alone will guarantee their financial future. The reality is, Social Security was never intended to be the sole source of income in our retirement years. Social Security was and is meant to be part of a three-legged stool, along with pensions and personal savings.”

The trouble is, only half of today’s retirees have a private pension. Too few Americans save as much as they should. In addition, the age when some workers receive full Social Security benefits has risen to 67—and most of them are unaware of that fact. That’s where the Save For Your Future campaign comes in—emphasizing the importance of saving. It also guides people to easy-to-use tools that can help them craft and implement a financial plan.

According to the 2003 Retirement Confidence Survey, 29 percent of American workers say they or their spouse have not saved for retirement. Meanwhile, 61 per-



Your annual Social Security Statement is a valuable financial planning tool.

cent of workers and more than half of all worker households have not calculated how much money they will need to save by the time they retire.

The Save For Your Future campaign recommends that every American take four simple steps when they receive their Social Security Statement—an excellent tool for financial planning—each year:

1. Calculate how much money you need for retirement and other personal and family needs.
2. Plan how to accumulate money and other assets to help you meet your needs.
3. Act to implement your plan and save the money you (and your family) need.
4. Reassess your financial needs and the progress of your plan every year.

An informative booklet, “How to Save for Your Future—A Guide for Financial Security,” is available online at www.saveforyourfuture.org. The Web site also provides links to the ASEC and Social Security Web sites, as well as benefit calculators and a “ballpark estimate” pre-retirement planning worksheet.