

February 25, 2019

AS PART OF HIS ONGOING MISSION TO EXPAND FINANCIAL EDUCATION, BP ADAMS ENCOURAGES BROOKLYNITES TO TAKE PART IN AMERICA SAVES WEEK

BOROUGH PRESIDENT PLEDGES HIS OFFICE'S PARTICIPATION IN NATIONWIDE CAMPAIGN OF 1,500+ ORGANIZATIONS FOCUSED ON SUPPORTING LOW- TO MODERATE-INCOME HOUSEHOLDS IN SAVING MONEY, REDUCING DEBT, AND BUILDING WEALTH

BROOKLYN, NY, February 25, 2019: Today, Brooklyn Borough President Eric L. Adams encouraged Brooklynites to take part in America Saves Week, a nationwide campaign managed by the non-profit Consumer Federation of America that seeks to motivate, encourage, and support low- to moderate-income households to save money, reduce debt, and build wealth. He pledged Brooklyn Borough Hall's participation in the initiative, which includes more than 1,500 banks, credit unions, non-profits, and other institutions, including the Federal Deposit Insurance Corporation (FDIC), Fidelity, the US Social Security Administration (SSA), and the US Department of Defense (DOD). Ahead of his annual proclamation of April as Financial Education Empowerment Month in Brooklyn, Borough President Adams highlighted the importance for families to make smart budgeting decisions, avoid financial scams, and monitor their expenses.

"Brooklyn can't thrive if its families can't survive on their finances," said Borough President Adams. "In partnership with organizations in the financial services, grassroots, and small business communities, my administration has organized and supported hundreds of free educational opportunities across our borough since 2014, which have taught thousands of our neighbors the necessary skills to make wise decisions with their dollars. When we save, we strengthen our household resilience in the tough times and growth potential in the better times."

According to the US Bureau of Labor Statistics, the American personal savings rate is at 6.0 percent of disposable income, its lowest level since the 2008 financial crisis, and is continuing a 60-year downward trend line. Through his ongoing financial education programming, Borough President Adams has emphasized the importance of savings for responsible life planning. In 2017, he and Council Member Mark Treyger were the co-prime sponsors of Local Law 73, a bipartisan measure that requires the New York City Department of Health and Mental Hygiene (DOHMH), within three months after receipt of the report of any birth, to distribute college savings plan materials for parents and guardians of the child, as well as generally make those materials available on its website in English and each of the designated citywide languages.

“This savings crisis is putting Americans’ future financial security at risk,” said George Barany, director of America Saves. “We know stagnating wages and increasing costs make it hard for many Americans to make it from one paycheck to the next, let alone save for the future. But America Saves Week provides tools to help.”

Brooklynites can visit brooklyn-usa.org between today and Saturday, March 2nd to take the America Saves Week pledge to save money, reduce debt, and build wealth over time, as well as to encourage their family and friends to do the same. The pledge also encourages identification of the goal for savings — including reasons such as debt repayment, emergency fund, homeownership, or retirement — and gives the option for periodic emails or text messages with advice, information, reminders, and tips.

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