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Isaac M. O'Bannon • Feb. 24, 2014



Are you saving enough for retirement and overall financial security? Now many be a good time to examine just how prepared you are.

February 24 to March 1, 2014, is [America Saves Week](#), an annual event involving more than a thousand non-profit, government and corporate groups in an effort to encourage individuals and families to save money and build personal wealth. Through various events and outreach, the savings-focused week reaches millions of Americans each year.

In last year's National Survey of Household Savings, the group found that only about

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- 49% know their net worth.

For Americans who may be falling a bit short, the group says the key messages to focus on are to set financial savings goals and then to set up an automatic savings system through which a set amount of each paycheck is automatically deducted and placed into a savings account. Workers with a 401(k) should also consider increasing their pre-tax savings deductions, especially if their company offers matching.

Many of the nation's financial institutions, large and small, participate in the program, encouraging and offering incentives for their customers and employees to save more. American Express, for instance, challenged employees to take a “1% Challenge,” while Navy Federal Credit Union offered incentivized savings products, including one-year term certificates. Through the NFCU program, 2,699 new savings certificates had been issued, with a combined balance of nearly \$2 million.

Prudential Retirement Services saw an even more substantial increase, with 11,000 account holders increasing their savings by more than \$60 million.

America Saves, the nonprofit group behind America Saves Week, is managed by the Consumer Federation of America, a group of more than 270 education, advocacy and cooperative organizations.

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