

NEWS RELEASE

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Washington, DC; February 24, 2020—The Investment Company Institute (ICI) and the ICI Education Foundation (ICIEF) are celebrating the beginning of “[America Saves Week 2020](#),” an annual campaign that encourages individuals and families to commit to planning and saving in order to reach their financial goals. Hundreds of corporate, nonprofit, and government entities nationwide participate in America Saves Week, which runs from February 24 through February 29.

“America Saves Week is a great reminder to assess your financial needs and to implement strategies that will help you plan for the future,” said Sarah Holden, ICI’s senior director of retirement and investor research. “Whether saving for a home, school tuition, retirement, or a rainy day, there are many options available that will provide the support you need to reach your financial goals.”

Americans Express Confidence in Defined Contribution Plans to Meet Savings Goals

Defined contribution (DC) plans are one savings option that helps millions of Americans prepare for retirement. [More than three-quarters of Americans](#) are confident in the ability of [401\(k\)s](#) and other DC retirement accounts to help people achieve their retirement goals. Among those who own a DC account, nine out of 10 agreed that their employer-sponsored retirement plans help them think about the long term, and more than five out of 10 indicated that they probably would not be saving for retirement if not for their DC plans at work.

Confidence That Retirement Plan Accounts Can Help Individuals Meet Retirement Goals Percentage of US individuals by ownership status;* fall 2019

*DC- or IRA-owning individuals are individuals aged 18 or older whose households owned 401(k) plan accounts, other DC plan accounts, or IRAs at the time of the survey. In 2019, the sample includes 1,453 DC- or IRA-owning adults and 575 adults not owning DC accounts or IRAs.

Sources: ICI tabulation of survey data from NORC AmeriSpeak®, an online survey using a mixed-mode data collection methodology. The survey includes 1,848 surveys completed

online and 180 surveys conducted over the telephone.

Learn More from ICIEF Resources

“The ICI Education Foundation is proud to support American Saves Week and its efforts to enhance and promote financial literacy,” said ICIEF Vice President Tina Kilroy. “Education is a crucial part of financial success, and ICIEF offers reliable resources for savers and investors looking for information to help them achieve their financial goals.”

Check out the resources available on the [ICI Education Foundation website](#), follow [@ICIEF](#) on Twitter, and use [#ASW2020](#) to learn from other organizations participating in America Saves Week.

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