

NEWS RELEASE

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YOUNG AMERICANS URGED TO “FEED THE PIG” IN THE YEAR OF THE PIG AICPA Provides Savings Tips For the New Year

New York, NY (February 20, 2007) – With the ringing in of the Chinese Year of the Pig this week, Benjamin Bankes is urging 25 to 34 year-olds to “feed the pig.”

Benjamin Bankes, a pig in a pink suit, is the official icon of Feed the Pig™ (www.feedthepig.org), a national public service campaign of the American Institute of Certified Public Accountants (AICPA) and the Ad Council. The campaign delivers a strong message to career builders – those 25 to 34 years of age – about the importance and benefits of saving to build a solid financial future. A study commissioned by the AICPA shows that the median net worth of Americans in this age group is more than 40 percent lower than it was 20 years ago, despite increases in income.

“2007 ushers in the year of the pig, which represents prosperity and good fortune,” said Carl George, Chair of the National CPA Financial Literacy Commission. “Those, of course, are the underlying themes of Feed the Pig. Our goal is to help these young Americans understand that by taking small steps today, they can begin working toward a comfortable retirement.”

Here are 10 basic Feed the Pig tips to help consumers get on the road to prosperity in the Year of the Pig:

- Open up a 401(k). Check to see if your employer matches a percentage of your contribution. A matching contribution is essentially free money.
- Bank your raise or at least a portion of it. If you don’t get used to having the extra money, you won’t miss it.
- If you’re carrying student loans, make repaying them a priority over discretionary consumer spending.

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- Keep driving that old car. There are websites, such as www.360financialliteracy.org, that help you calculate savings if you keep your car for a longer period of time. Also consider carpooling.
- Consider raising the deductible on your insurance policy. For example, if it's \$100, increase it to \$200. It will have an impact on your premium payments.
- Be energy efficient. Turn down the thermostat, and turn off the lights.
- Always pay your credit card bill in full each month to avoid interest charges. Choose credit cards with cash back rewards and no annual fees. Even consider cutting up a credit card.
- Dust off your library card and watch DVDs for free. Many libraries also offer free Internet access.
- Maximize your company's healthcare reimbursement accounts. You contribute pre-tax dollars and reimburse yourself with tax-free dollars.
- Kick the habit once and for all. Smoking is hard on the wallet and your health.

A dedicated website, www.FeedthePig.org, provides free financial information and tools to help career builders take control of their finances and build long-term financial security.

The campaign extends the reach of the award-winning 360 Degrees of Financial Literacy (www.360financialliteracy.org), the CPA profession's national campaign that helps educate Americans on how financial issues affect them at the different stages of their lives, from childhood to retirement.

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with approximately 330,000 members, including CPAs in business and industry, public practice, government, and education. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination.

Headquartered in New York, the AICPA also maintains offices in Washington, D.C.; Durham, N.C.; and Lewisville, TX.

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