



BENJAMIN BANKES AND SAVINGSMAN™ OFFER RETIREMENT PLANNING TIPS FOR 25-34 YEAR OLDS

New York (July 14, 2008) /PRNewswire/ – Young Americans are less likely to save for retirement and are less confident about their futures than they were 10 years ago, according to the Matthew Greenwald & Associates and Employee Benefits Research Institute's 2008 Retirement Confidence Survey, of which the American Institute of Certified Public Accountants was an underwriter. Over 80 percent of "Career Builders," workers in the 25-34 age demographic, doubt that Social Security will exist when they retire, and 69 percent think Medicare will go the same way.

Benjamin Bankes, the icon of Feed the Pig™, a national public service campaign of the AICPA and The Advertising Council, has teamed up with *Savingsman*™, icon of the Choose to Save program of the American Savings Education Council, to offer 25-34 year olds advice on planning now for their long-term financial security. According to the survey, 67 percent of 25-34 year olds have saved less than \$25,000 for retirement. Workers, especially "Career Builders," need to learn about saving now for their future.

- "Hey, Savingsman, our Career Builders need to know that it is never too early to begin to plan and save for retirement."
- "That's right, Benjamin," Savingsman agrees. "They should plan to save 60 to 70 percent of their pre-retirement cumulative income by the time they retire in order to maintain their current lifestyle. They can start by using their current expenses as a guideline to determine how much they may need during retirement."
- "One of the best options available is an employer-sponsored retirement plan, such as a 401(k). Most employers match a certain percentage of contributions, which is a great bonus. I would never bypass free money," says Benjamin Bankes.
- "Everyone should pay themselves first by depositing a portion of each paycheck into a savings account. This helps build emergency funds to help pay expenses due to possible unemployment or health related issues," says Savingsman.

-more-

- "We all have expenses, but saving even a small amount is a good start. In the long run, it adds up." Benjamin Bankes and Savingsman conclude.

For more information, visit www.feedthepig.org and www.choosetosave.org.

Press Contact:

Mitchell Slepian

Manager Media Relations-AICPA

mslepian@aicpa.org

212.596.6177

Ken McDonnell

EBRI Program Director

mcdonnell@EBRI.org

202.775.6367

