

NEWS RELEASE

Contact: Joel Allegretti
Director – Media Relations
212-596-6111
Jallegretti@aicpa.org

Mitchell Slepian
Manager – Media Relations
212-596-6177
Mslepian@aicpa.org

SMART SPENDING IS A SAVINGS STRATEGY
FOR MANY ADULTS, AICPA POLL SHOWS
Second Only to Interest-Bearing Accounts

NEW YORK (April 21, 2008) – As the U.S. economy slows, more and more Americans are cutting back on spending to in order to save money, according to a recent nationwide survey conducted by Harris Interactive® for the American Institute of Certified Public Accountants.

Twenty-five percent of respondents in the survey of 1,026 adults said they were spending wisely or not spending as much as a means of saving money. This is a sharp increase from 2007, when only 2 percent said they were spending wisely or cutting spending in order to accumulate savings.

“It’s both surprising and very encouraging that in the space of a year, so many more people are thinking about their spending habits in the context of saving,” said Carl George, chair of the AICPA’s National CPA Financial Literacy Commission.

Spending wisely or not spending as much ranks second as a savings strategy in the current survey. Interest-bearing savings accounts take the top spot, with 40 percent of respondents. Other strategies cited were company-sponsored retirement plans (13 percent); stocks, bonds and mutual funds (11 percent); IRAs (7 percent); and CDs (5 percent). Interestingly, 3 percent said conserving energy was part of their savings plan.

“We’d like to see more people taking advantage of company retirement plans like 401(k)s,” George said. “Many employers match a percentage of a worker’s contributions. A matching contribution is basically free money.”

-more-

The study was conducted by telephone within the United States by Harris Interactive on behalf of the American Institute of Certified Public Accountants between March 5 and March 9, 2008, among 1,026 Americans over the age of 18. Results were weighted for education, age by sex, race, household size (number of adults), number of voice/telephone lines in the household, and 8-point region where necessary to align them with their actual proportions in the population. A full methodology is available.

The CPA profession created 360 Degrees of Financial Literacy (www.360financialliteracy.org) to educate Americans how financial issues affect them at all life stages, from childhood to retirement. A related campaign, Feed the Pig (www.feedthepig.org), created with the Ad Council, helps 25 to 34 year-olds prepare for long-term financial security.

About the AICPA

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. 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 develops and grades the Uniform CPA Examination.

Media representatives are invited to visit the AICPA Online Media Center at www.aicpa.org/mediacenter.

About Harris Interactive

Harris Interactive is a global leader in custom market research. With a long and rich history in multimodal research that is powered by our science and technology, we assist clients in achieving business results. Harris Interactive serves clients globally through our North American, European and Asian offices and a network of independent market research firms. For more information, please visit www.harrisinteractive.com.

###