



FOR IMMEDIATE RELEASE

Contact:

Beth Costiglio
The Ad Council
212-984-1923
bcostiglio@adcouncil.org

Joel Allegretti
AICPA
212-596-6111
jallegretti@aicpa.org

Rob Slosberg
VGS Creative
203-226-2407
rob@vgscreative.com

Mitchell Slepian
AICPA
212-596-6177
mslepian@aicpa.org

NEW NATIONAL PSAs URGE AMERICANS AGE 25 - 34 TO “FEED THE PIG”

AICPA/Ad Council Campaign Advises Spending Wisely, Saving for the Future

Young Adults Sliding Deeper into Debt, AICPA Study Finds

NEW YORK, November 20, 2008 — A new series of print and broadcast public service announcements urging Americans age 25 - 34 to spend wisely and save for the future rolled out today as part of Feed the Pig, a national campaign of the American Institute of Certified Public Accountants and the Advertising Council.

“People in this age group are involved in major life changes,” said Carl George, chair of the National CPA Financial Literacy Commission. “They’re launching careers, buying homes, getting married and having children. All these events involve major expenses, which makes saving difficult, especially in a hard economic time like the one we’re now experiencing. But there are simple things they can do, such as paying more attention to how much they spend on discretionary items. Spending within your means is itself a form of saving.”

-more-

The new PSAs can be viewed at the campaign website, www.feedthepig.org, which features savings tips, interactive tools and viral components. Feed the Pig additionally employs new media easily accessible to the target audience, including weekly e-mail savings tips, podcasts, text messages, and Facebook and MySpace pages for Benjamin Bankes, the campaign icon that evokes childhood memories of the traditional piggy bank.

A new [study](#) commissioned by the AICPA reveals that as a group, Americans 25 to 34 have spent years sliding deeper into debt and seeing their net worth decline.

Between 1985 and 2005, the most recent year for which statistics are available, this group saw its median debt skyrocket by 44 percent. For every dollar of assets, the study found, this group is carrying 70 cents in debt, more than double the amount carried by older age groups. The report cites easy access to credit as a primary driver of this debt.

The study, conducted by Christopher Thornberg, PhD, of Beacon Economics in Los Angeles, additionally found that the median net worth for this group declined by 31 percent during the same period, a figure that excludes the value of their homes. In contrast, the median net worth for Americans 35 - 64 grew by 28 percent.

“These findings are particularly disconcerting in light of the current financial crisis,” George said. “The study covers a time period before the present economic downturn, so even before the crisis, the group needed guidance on managing its finances. They have to learn to spend wisely and within their means and try to put away some of their discretionary income for the future.”

The AICPA and the Ad Council originally launched Feed the Pig in 2006. Since then, Ad Council research has shown that individuals who have seen or heard a Feed the Pig PSA are more likely to change their financial behavior for the better. For example, 37 percent of individuals who have seen or heard the PSAs say saving for their future is more important than buying things they want now versus 20 percent that have not seen or heard an ad.

“We are delighted to continue our partnership with AICPA for this second series of PSAs designed to help young adults begin saving today,” said Peggy Conlon, president and CEO of the Ad Council. “This campaign has been a huge success since its launch two years ago. I am confident this new work will continue to provide Americans with the tools they need to make better financial choices for themselves and their families.”

"People always think they'll start saving money at the next job or after that next raise," said Rob Slosberg, partner and creative director at VGS Creative, which designed and developed the new PSAs. "We wanted our updated campaign to get out the message 'Don't wait. You can start saving today by simply making small changes in your spending habits.'"

Feed the Pig serves as an extension of 360 Degrees of Financial Literacy (www.360financialliteracy.org), an effort by the CPA profession to educate Americans on how financial issues affect them at all life stages, beginning with childhood and extending through retirement.

VGS Creative

VGS Creative is a Manhattan-caliber advertising and marketing firm, based in bucolic Westport CT, with a focus on excellent creative. They service a wide range of consumer and B-to-B clients including Nokia, Rosetta Stone, Terex, and Skip Barber Racing School. Their capabilities include Brand Identity, TV, Radio, Web Design, Print, Direct Mail, Collateral and more. They also have a foosball table. You can find out more about them at vgscreative.com.

The Advertising Council

The Ad Council (www.adcouncil.org) is a private, non-profit organization that marshals talent from the advertising and communications industries, the facilities of the media, and the resources of the business and non-profit communities to produce, distribute and promote public service campaigns on behalf of non-profit organizations and government agencies in issue areas such as improving the quality of life for children, preventive health, education, community well-being, environmental preservation and strengthening families.

The American Institute of Certified Public Accountants (AICPA)

The American Institute of Certified Public Accountants (www.aicpa.org) is the national, professional association of CPAs, with more than 350,000 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

The AICPA maintains offices in New York, Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, TX.

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

###

™ Feed the Pig is a trademark of the American Institute of Certified Public Accountants.