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# PRESS RELEASE

## SCHOOLSAVINGS.COM announces 2009 Results in "State of the Union" Report on Savings Education

**Seattle, WA, (Jan. 27, 2010):** While Capitol Hill and the White House wrestle over budget deficit spending and US companies strive to meet earnings expectations, they might take a cue from America's school children, who held true to their savings ethic during 2009. [SCHOOLSAVINGS.COM](http://SCHOOLSAVINGS.COM) reported today that students enrolled in school savings (or school-banking) programs across 28 states maintained their deposit frequency, compared with 2008, saving an average of eight times at school during 2009. Participating Volunteers and Coordinators collected an average deposit of \$6.87 from each child, resulting in a grand total of \$706,193.14 saved over the 12 month period. This Average Deposit Amount also held steady, despite economic downturn for parents, school districts and state governments, slipping three tenths of a penny per deposit versus 2008.

From Martha's Vineyard to San Diego, from the South Side of Chicago to the Ozarks, children resumed saving during 2009, despite predictions that participation would wane during the US recession. And indications are that the State of Savings Education is strong, with 29 new Elementary and Middle Schools joining the 12,400 students already banking at school.

Recession or not, Janice Francis and Margo McKenzie, Volunteers at [Shaw Avenue School, Valley Stream NY](#), helped kickoff a savings program this month, enrolling 112 savers. "We as parents should use these tough times to teach children about saving for their future", said McKenzie. "We wanted the children to feel good about saving and give them the ability to watch that savings grow month by month, echoed Francis.

[Finance Professor Lewis Mandell](#), an expert on financial literacy at the [University of Washington](#), strongly endorsed school-based programs that encourage savings at an early age. "My first bank account was opened for me in my elementary school in New York City. Ownership of my own account and my own money helped me establish a savings habit that has stayed with me my entire life. Every youngster should be given this opportunity."

About SCHOOLSAVINGS.COM

SCHOOLSAVINGS.COM is an independent financial education program approved by the US Department of Education. The program has been used in more than 5000 schools since 1982. It provides a secure and convenient way for students to make savings deposits at school, free of charge. Learn more at [SCHOOLSAVINGS.COM](http://SCHOOLSAVINGS.COM)

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