

# First Federal Savings Bank and ICBA Share Money Management Tips to Help Americans Be More Financially Resilient

America Saves Week is April 8 – 12

**Press Release: Evansville, IN. (April 8, 2024)**—During America Saves Week, First Federal Savings Bank and the Independent Community Bankers of America (ICBA) are reminding consumers of the value of a financial nest egg to provide financial resiliency during times of economic distress or uncertainty.

While the share of families with difficulties paying bills or expenses increased from 35.7 percent in 2022 to 37.8 percent in 2023, it remains below its 40.4 percent pre-pandemic level, according to a Consumer Financial Protection Bureau report. Meanwhile, America's personal savings rate dropped from 15 percent in Q3 2020 to 4.0 percent in Q3 2023, according to the Commerce Department.

“Saving is an important component of maintaining financial wellness and stability,” Courtney Schmitt, Marketing Manager VP at First Federal Savings Bank said. “As your trusted financial advisor, First Federal Savings Bank can put you in the driver's seat so you can help avoid financial pitfalls and reach your short- and long-term financial goals.”

First Federal Savings Bank and ICBA offer these tips to help consumers boost their savings:

- **Pay yourself first.** Many employers offer automatic payroll deduction, which is a great way to save. Use those funds to build a retirement fund.
- **Create a spending plan** to help you take control of your finances by tracking where your money goes so you can prioritize your spending.
- **Start small.** Setting aside just \$4.90 a day (the average cost of a cup of coffee) for a year can boost your emergency fund by nearly \$1,800 annually.
- **Build a financial cushion.** Strive for an emergency savings of six to nine months of living expenses.
- **Put your tax refund to work.** More than three quarters (83 percent) of Americans plan to use their anticipated return for savings or paying off debt.

Other important factors to consider when choosing where to place your savings:

- **Access.** How quickly can you retrieve funds? Community banks use the latest technology to allow consumers the freedom to access their money when and where they need it.
- **Safety.** Is your money protected? The FDIC insures deposits up to \$250,000 per depositor and \$250,000 for certain retirement accounts. No one has ever lost a penny of FDIC-insured funds.

“Community banks provide personalized service and competitively priced products and services to suit a diverse range of consumer financial needs,” ICBA President and CEO Rebeca Romero Rainey said. “Reach out to these trusted financial advisors to help finance major purchases and plan for your financial future and put your money to work for you and your community.”

To talk more about the importance of saving or to open a savings account during

America Saves Week, be sure to stop by any of our ten convenient banking centers.

### **About First Federal Savings Bank**

*First Federal Savings Bank was established on Evansville, Indiana's Westside in 1904. A community bank offering eight locations in Posey, Vanderburgh, Warrick, and Henderson County. First Federal Savings Bank is also proud to offer Home Building Savings Bank locations in Daviess and Pike County.*

### **About ICBA**

*The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation's community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America's community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers' financial goals and dreams. For more information, visit ICBA's website at [icba.org](http://icba.org).*

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