

MARKING NATIONAL SAVE FOR RETIREMENT WEEK -- (House of Representatives - October 21, 2009)

Ms. SCHWARTZ. I rise today to recognize National Save for Retirement Week, which started on Sunday and will last until Sunday, October 25th. This week encourages Americans to prioritize the important responsibility of saving for their retirement. I am proud that earlier this year the House of Representatives passed my resolution marking the importance of this week.

Not enough Americans are putting money away for retirement. While more Americans started to save recently, we do not know yet whether this will be sustained.

According to the Employee Benefit Research Institute, less than two-thirds of workers or their spouses are currently saving for retirement, and the actual amount of retirement savings lags behind the amounts families will need to fund their retirement years. The average 401(k) account has just over \$45,000, far below the amount needed to finance retirement for most Americans.

So even in these challenging financial times, this week serves as an important reminder that for all of us it is never too early or too late to begin to save for retirement.