

“America Saves Week” Is a Great Opportunity to Start Saving

Massachusetts residents are encouraged to increase personal and household savings, which is most important to the Commonwealth’s stability and vitality, a goal they can begin working toward this week in recognition of “America Saves Week.” America Saves Week is a national campaign to persuade, encourage, and motivate Americans to save money, reduce debt, and build wealth.



Consumers and financial institutions recognize the importance of having access to a savings account to create the foundation for a sound financial future. Opening a savings account is an important step in helping consumers achieve their financial goals, such as purchasing a home, creating a college account or emergency fund, or retirement savings.

The Office of Consumer Affairs and Business Regulation is asking Massachusetts residents to observe America Saves Week by taking the following steps:

1. If you haven’t already, open a savings account for yourself and your children. If you already have a savings account, add to it in case an emergency or other unexpected expense comes about.
2. Track how much you spend each day on your morning coffee, snacks, lunch, etc.
3. Check your credit report. You are entitled to one free credit report every 12 months from the three credit reporting agencies Equifax, Experian and TransUnion. You may access your credit report at www.annualcreditreport.com.
4. Sit down with family to discuss finances and create a budget.
5. Reduce debt.

The Massachusetts 18-65 law allows any person who is 18 years of age or younger or 65 years of age or older to have a savings account and a checking account at a Massachusetts state-chartered savings bank, co-operative bank or trust company without having to pay fees. And, with no fees, these accounts are a great way for seniors and young people to save money.

You can find a full list of all Massachusetts state-chartered banks by visiting the Division of Banks website at www.mass.gov/dob.

For more information about banks and banking options in Massachusetts, click here www.mass.gov/ocabr/consumer/banks-banking.

For more information on America Saves Week, including how to create and commit to a basic savings plan, access www.americasavesweek.org.