

FOR IMMEDIATE RELEASE

CONTACT:

Scott Sterling
Vice President of Marketing
717.649.0253
sterlings@belco.org



BELCO COMMUNITY CREDIT UNION CELEBRATES AMERICA SAVES WEEK

HARRISBURG, PA (FEBRUARY 27, 2022) – With 42% of Americans having less than \$1,000 in savings as of 2022, and 10% of Americans having no savings at all, debt has become one of the biggest challenges to a financially secure future. That’s a fact Belco Community Credit Union, headquartered in Harrisburg, PA, hopes to change. Belco is participating in [America Saves Week](#), a nationwide annual call to action for the average American to commit to saving successfully and is educating members and employees on how to build financial stability through saving.

Celebrated Monday, February 27 through Friday, March 3, the 2023 America Saves Week theme is “A Financially Confident You.” Over 3,700 organizations, including Belco Community Credit Union, will spend the week encouraging individuals to do a financial check-in, set savings goals, and create a plan to achieve those goals.

“People need trusted financial help, especially as we prepare for the unknowns of inflation and rising interest rates. At Belco, we emphasize improving the financial well-being of all our members, many of whom are younger adults, as well as growing families,” says Amey Sgrignoli, President and CEO of Belco Community Credit Union. “Whether the financial challenges are from job loss or credit card debt, Belco is a partner to help people improve their financial standing and credit. Just as importantly, Belco wants to ensure our 250 team members are well-equipped to handle their own financial situations. That’s why Team Belco has 40 Certified Credit Union Financial Counselors on staff to help members understand their finances, save more money, and be able to survive through difficulties.”

Anyone interested in speaking to someone about your financial situation and how Belco can assist in helping to reach their goals is encouraged to stop by any of Belco’s 15 convenient branch locations throughout southcentral PA.

“Financial health for the entire community is our goal, and we believe that simple steps to start saving today will have a profound impact on a person’s life and future,” says Sgrignoli.

-MORE-

CUNA's Financial Counseling Certification Program (CCUFC) was designed for staff in various positions at the credit union—from lending to collections to member service representatives—to better serve their members. This training teaches credit unions how to counsel members so they can budget better, save smartly, pay down debt, and plan. Obtaining the training and associated credentials allows Belco to differentiate itself from other financial institutions and be more confident in helping members build a stronger financial future. The program is made up of 12 weekly webinars culminating in a 100-question proctored exam.

Belco will also mark America Saves Week with a series of social media posts and branch digital sign messages reminding members about the importance of saving.

Each day of the week has a focus:

Monday, February 27 – Saving Automatically

Tuesday, February 28 – Saving for the Unexpected

Wednesday, March 1 – Saving for Major Milestones

Thursday, March 2 – Paying Down Debt Is Saving

Friday, March 3 – Saving at Any Age

Facts about Saving:

- **42%** of Americans have less than \$1,000 in savings as of 2022.
- The average American savings account balance is **\$4,500**.
- **10%** of Americans have no savings.
- From 1959-2022, the average U.S. savings rate has been **8.96%**.
- The average household savings rate in the U.S. was only **5.1%** in the second half of 2022.
- In total, gross personal savings in the U.S. is **worth \$2.3 trillion**.

For more information about America Saves Week, please visit www.americasavesweek.org. For more information about Belco, please visit www.belco.org

###

About Belco Community Credit Union

Belco Community Credit Union is a full-service financial institution offering checking, savings, loan, investment and small business products and services. Established in 1939 to serve employees of Bell Telephone Company in Harrisburg, PA, Belco became a community-chartered credit union in July 2005, opening membership to businesses and individuals who live, work, worship, or attend school in Adams, Cumberland, Dauphin, Lancaster, Lebanon, Perry, and York counties. Belco currently has 74,000 members, \$935 million in assets, 15 branches, numerous ATM/ITM locations, and 24-hour account access through mobile, online and telephone banking. For more information, visit www.belco.org or call 800.642.4482.