Congressional Savings and Ownership Caucus
Launch: February 17, 2005

Mission: The mission of the Congressional Savings and Ownership Caucus is to explore, debate and advance policies to build savings and assets for all Americans, and low-income Americans in particular. We envision a nation in which all Americans are owners of financial assets, and are thus better able to control their own economic futures.

Statement of Problem: In 2004, the U.S. personal savings rate dropped to nearly 0%, down from 6% in 1993 and 10% a decade earlier. And according to the Federal Reserve, a clear majority of Americans – 60% – own less than 5% of the nation's wealth, with the bottom 40% owning less than 1%.

When Americans don't have enough savings and assets, they may be one medical emergency or layoff away from financial crisis. Nor can they buy a home, send their children to college, start a business, reduce or manage their debts, make long-term investments, build up a nest-egg for retirement, or pass on opportunities to future generations. Moreover, poor savings rates correspond directly to the availability of investment capital, making the United States dependent on foreign inflows of capital to finance the national debt.

The Caucus will work on a variety of issues related to savings and ownership, with a special focus on federal policies to enhance personal savings and long-term, productive assets. Community-based efforts to promote savings and financial literacy will also be considered.

Co-chairs:

Sen. Rick Santorum (R-PA)	Rep. Jim Cooper (D-TN)
Sen. Kent Conrad (D-ND)	Rep. Phil English (R-PA)
	Rep. Harold Ford, Jr. (D-TN)
	Rep. Thomas E. Petri (R-WI)

Caucus Activities:

- Create an active working group of members and staff with the goal of developing and advocating innovative federal policies aimed at boosting personal savings, individual ownership of wealth, and financial literacy.
- Promote legislation sponsored by Caucus members relating to savings, asset accumulation, and retirement security.
- Sponsor events within Congress to raise the awareness of policymakers, the media and others about the importance of boosting personal savings and broadening the ownership of assets.
- Assist members in launching or promoting district-based initiatives or events.