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You Can Build Wealth

For Immediate Release: Wednesday, July 15, 2008
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As Economic Conditions Worsen for Consumers and Auto Loan Delinquencies Rise – America Saves Releases Simple Ways to Tame Transportation Costs

Washington, D.C. – The *America Saves* campaign released a new set of transportation and car-related savings tips today. The collection of tips advises consumers to keep driving older but still serviceable cars, reassess ongoing maintenance costs, and use more alternative transportation methods like biking and carpooling.

The savings tips come as consumers face rising rates of auto loan delinquencies and vehicle repossessions. According to the American Bankers Association, the delinquency rate on auto loans rose 22 percent in 2007 to 3.12 percent, the highest rate since the ABA began tracking car-dealer loans in 1990.

“Transportation costs are a big chunk of the typical household budget,” said Nancy Register, Director of America Saves. “And when consumers overspend on transportation, they have less money available for saving and wealth-building. That’s why helping consumers save money on transportation is important to America Saves.”

Tips on purchasing a car:

“Driving your car for the length of its operating life, rather than trading it in for a new model, saves lots of money in the long run. You will gross thousands in savings by postponing for a few years the purchase of a new replacement car for an old one.”

--Dena Wise, Tennessee Saves

Tips on maintaining a car:

“Keep your engine properly tuned. Fixing a car that is noticeably out of tune will improve its gas mileage by an average of four percent. Also, check and replace air filters regularly. Not only will replacing a dirty air filter save gas, it will protect your engine.”

--Lisa Leslie, Tampa Bay Saves

“Wash your own car. This can save you as much as \$30 per month.”

--Amy Loder, First State Saves (DE)

“Obeying the speed limit will help you save in many ways. You’ll avoid speeding tickets, prevent higher auto insurance premiums, reduce the risk of costly accidents, and save gas. Driving at 65 or 75 mph instead of 55 mph lowers fuel efficiency.”

--Corrine Michniak, Northwoods Saves (WI)

Tips on alternative methods for transportation:

“Carpool. The number of people carpooling has increased with the rise in gas prices, and many people who have long commutes report that they enjoy the company and the savings.”

--Linda Stroman, DC Saves

“Put miles on your bike instead of driving to work. The exercise is an added energy bonus in an energy crisis.”

--Barb Gorzinski, Pierce County Saves (WA)

[America Saves](#) is a national initiative in which over 1,000 organizations encourage and assist Americans, especially lower-income households, to save and build wealth. The *Saves* campaign is run by the [Consumer Federation of America](#), a national non-profit organization that works to advance consumer’s interest through research, advocacy and education. For more information on America Saves Week 2009, scheduled from February 22-March 1, 2009, visit www.americasavesweek.org and for more information on Military Saves, visit www.militarysaves.org.