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January 18, 2012

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U.S. THRIFT INDEX REVEALS MODEST INCREASE IN THRIFTY BEHAVIOR BUT OVERALL THRIFT SCORE IS LOW

Released today in conjunction with National Thrift Week, U.S. Thrift Index is first ever report of its kind; measures the multiple components of thrift

Philadelphia, PA—January 18, 2012—The Great Recession put millions of American households deep into debt and forced families to reassess their financial lives and goals. In surveys done at the bottom of the Recession, Americans said they wanted to give up spendthrift habits, repair their household balance sheets, and practice frugality in their spending and borrowing.

A study released today—fifty months after the Great Recession began—shows that Americans have become somewhat thriftier but still have a long way to go.

The first ever U.S. Thrift Index measures six separate components of thrift: valuing hard work over luck; entrepreneurship; personal savings; avoiding credit card debt; municipal recycling; and charitable giving. For each one, it assigns a score from 0 to 100. The average of these scores is the overall thrift score.

In 2010, Americans scored 40.1 out of 100. They earned low scores on personal savings and charitable giving—26.5 and 20.0 out of 100 respectively.

“Though Americans are a generous people, many are stretched thin and lack the disposable income to save or to give as much as they’d like,” said **Barbara Dafoe Whitehead**, Director of the John Templeton Center for Thrift and Generosity, the organization that commissioned the Index.

Americans also fell short on the measures of entrepreneurship [34 out of 100] and municipal recycling [33.8 out of 100].

The Index does show some positive signs of thrift, however. Americans continue to overwhelmingly value hard work more than luck, an attitude essential to thrifty industriousness. [69.6 out of 100] Also, because the thrift index uses indicators that can be measured since at least 1996, and in some cases as far back as 1960, the evidence suggests that thriftiness may be enjoying a gradual comeback. A reduction in credit card debt is one sign of increased thrift behavior.

For decades, the public has received frequent reports and updates of consumer attitudes, behaviors, preferences and trends. The Thrift Index seeks to add a measure of thrift attitudes and behaviors to the stream of economic reporting.

The researchers will explain the findings in more depth at the meeting of the 2012 Philadelphia Thrift Leaders Roundtable at People For People, Inc., today at 10:30 a.m. The press is invited to attend.

The John Templeton Center for Thrift and Generosity is headquartered at New York City's Institute for American Values, a nonprofit, nonpartisan think tank with a focus on the American household economy. Through research, public education, civic action, and policy reforms, the Center aims to promote savings opportunities and incentives for Americans of modest means and to establish thrift as a broadly achievable, financially rewarding, and culturally favored way of life.

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