



Chief Financial Officer Jeff Atwater's DOLLARS & SENSE

Florida Department of Financial Services

Dear Fellow Floridians:

A new year has arrived, and for many, January comes with the realization that saving money must become a priority after excessive holiday spending. With monthly bills coming due soon, it can be difficult to also think about setting aside some money for savings let alone for retirement. Every dollar you save today will pay off with dividends years from now.



Year after year, studies show that Americans are not saving the recommended amount — just look at [this 2016 article](#) that says that nearly half of Americans would struggle to pull together \$400 for an emergency. The results of these studies fluctuate over time and with the success of the economy, meaning when the economy is good, Americans tend to spend more, but they also tend to save more. When the economy is bad, most families don't have the funds to put away for a rainy day or to invest.

As we approach a new administration in Washington, many pundits are pondering the impact the change will make to our economy, but of one thing they're sure: saving money won't negatively impact your bottom line. This sort of economic musing is common and to be expected; it happens with every change in administration.

Indicators like a lowering unemployment rate, a rising housing market and growing consumer confidence indicate that Florida's economy is rising, with hopes of continued growth for the year ahead. According to *Chief Executive Magazine*, Florida was the 2nd best state for business last year, and was also tied for the highest private sector job growth in the country. I hope you will take this opportunity of statewide growth to boost your family's reserves. Most experts recommend saving 10 to 15 percent of your income each year, but save what you can and what you're comfortable with this year.

This advice goes for Floridians of all ages, regardless of where you are in your career. If you're a millennial, saving may seem unnecessary and retirement light-years away, but compounded interest makes those extra years potentially worth thousands of dollars. If you're closer to retirement age, you know that Social Security is facing rapidly-growing liabilities and every dollar you save is a dollar closer to long-term personal financial security.

If you need resources, we've got plenty of free ones. Visit

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January 4, 2017**

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<http://www.myfloridacfo.com/yymm/> to access them. Here's to a growing economy and growing savings accounts in 2017.

Sincerely,



Jeff Atwater
Chief Financial Officer
State of Florida

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News of Interest

WFTX Fox 4: [Florida CFO Jeff Atwater makes 2017 projections for the state](#)

Orlando Sentinel: [What's new at Florida cruise ports in 2017](#)

Gainesville Sun: [Editorial: Commission should reflect Florida](#)

WJHG 7 News: [Airbnb grows Florida's tourism industry](#)

Orlando Sentinel: [Higher insurance costs, but other expenses flat for 2017](#)

WUSF News: [Expanded Prescribing Powers For PAs, NPs Started Jan. 1](#)

Operation S.A.F.E., Be Scam Smart Workshops

Florida Chief Financial Officer Jeff Atwater invites you to participate in [Operation S.A.F.E., Be Scam Smart](#), a free workshop for seniors, their families, and caregivers.

The Florida Department of Financial Services launched Operation S.A.F.E. (Stop Adult Financial Exploitation) as part of CFO Atwater's [On Guard for Seniors](#) initiative. Be Scam Smart workshops help inform, empower, and protect Florida's seniors from financial scams and fraud. If you want to make sure your savings are protected, register for this workshop and get a better understanding of how scam artists and scams work.

Be Scam Smart by learning more about:

- How to Spot Fraudulent Behavior
- Common Scams that Target Seniors
- How to Fight Identity Theft

Feedback from seniors who attended a Be Scam Smart workshop:

"Savored every moment of this workshop. The information was needed and vital for seniors' and consumers' financial survival." - West Palm Beach

"Presentations were great & well timed. Excellent information we all need to know." - Pensacola



"Every senior in the city and state should attend the Be Scam Smart Workshop." - Jacksonville

"Thank you for alerting us to the scam we as seniors are exposed to." - Brandon

Find out more about us in the [About Us](#) section or [Register](#) for an upcoming event, including the following workshops:

Tuesday, January 10th - Pensacola

10:00 a.m. - 11:00 a.m. CST

E.S. Cobb Resource Center, Multipurpose Room

601 E. Mallory Street, Pensacola, FL 32503

[Register](#) | [Directions](#) | [Flyer](#)

Wednesday, January 11 - Pensacola

10:00 a.m. - 11:30 a.m. CST

Fricker Resource Center

900 North F Street, Pensacola, FL 32501

[Register](#) | [Directions](#) | [Flyer](#)

Wednesday, January 18 - Zephyrhills

10:00 a.m. - 11:30 a.m.

Zephyrhills Cinema 10, Auditorium #3

6848 Gall Boulevard, Zephyrhills, FL 33542

[Register](#) | [Directions](#) | [Flyer](#)

Please let us know if you would like to [request a workshop](#) in your area.

Florida's Bottom Line: Florida's Economy Since 2011

Learn about Florida's economy since 2011 in this infographic from the Fall edition of ***Florida's Bottom Line***, CFO Atwater's award-winning quarterly economic magazine, focused on providing you with the latest news and insightful analysis on Florida's financial and economic health.

FLORIDA'S ECONOMY SINCE 2011

FALL 2016

1,227,700
NEW JOBS



UNEMPLOYMENT RATE OF
4.7%
Down from peak of 11.2%
Lower than U.S. of 5.0%



JOB GROWTH OF 17.1%
Higher than U.S. of 10.6%



REAL GDP OF \$805.1 BILLION

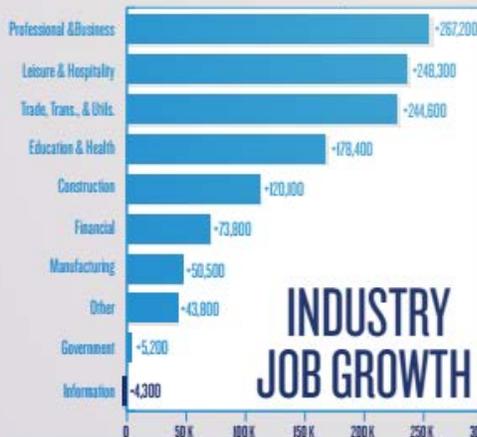
REAL GDP GROWTH RATE OF 10.8%
Higher than U.S. rate at 9.6%

1,329,400
HOMES SOLD

HOMES SOLD



HOME VALUES UP 67%
From \$133,100 to \$222,500



INDUSTRY
JOB GROWTH

476,200
NEW HOME
PERMITS



Source: U.S. Bureau of Labor Statistics | U.S. Census |
U.S. Bureau of Economic Analysis | Florida Realtors |
September 2016

JEFF ATWATER
CHIEF FINANCIAL OFFICER

For more information about Florida's economy, please visit
www.MyFloridaCFO.com/FloridasBottomLine/

Florida Economic Briefs

Retail activity continues to rise in Florida

Retail activity has increased 5.0 percent over the year. Retail activity averages taxable sales, which includes business investment, building investment, and tourism and recreation among others. Building investment saw the highest year-over-year growth (4.7 percent), followed by business investment (2.4 percent), and consumer nondurables (1.4 percent). Together these indicators are used as a bellwether of regional economic activity.

Source: Office of Economic and Demographic Research

Florida's housing prices and sales rise

In November, the median sales price of homes rose 10.0 percent over the year, to \$220,000. Additionally, more than 19,700 homes were sold in Florida, up 12.8 percent from this time last year.

Source: Florida Realtors