

World Savings Day: Empty Your Piggy Banks, Fill Up the Savings Passbook

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On World Savings Day, this year on 29 October, some 1.1 million Austrians will visit their banks according to a current IMAS survey. Erste Bank is offering a special savings day product, a capital savings passbook, featuring the 0.25% *Sparefroh* bonus. Until 5 November, you can secure a **fixed interest rate of 1.5% p.a. for 12 months** on *Kapital* savings products. The minimum deposit is EUR 100. Additionally, on this day, savers will receive one of the following World Savings Day gifts at all branch offices of Erste Bank: Sparefroh UNO card game, an inflatable headrest and the popular Sparefroh PEZ candy dispenser. World Savings Day is, after all, for around one-third of Austrians the reason for visiting the bank on this day, and for 43% it is an opportunity for an excursion with their children and grandchildren, and for 71% of people it is a tradition to go to the bank on World Savings Day.

The History of World Savings Day

World Savings Day was officially established in 1924. Representatives of the savings banks from all over the world met in Milan and declared the 31st of October to World Savings Day. Over time, other banks also adopted the idea created by the savings banks. The founders' intention was to make the concept of saving more familiar to people. Saving money became highly topical again after World War II, which was the boom period of the World Savings Day. After some harsh economic times, the population started saving for things like refrigerators, television sets and cars. Over the past decades, World Savings Day has helped to promote the notion of saving and setting aside provisions. The World Savings Day gifts and the related celebrations are, of course, an important element. It is intended to be a day for customers on which the bank or savings bank says "thank you". Formerly, World Savings Day was celebrated more frequently in other countries as well such as in Italy, Germany, Spain and Sweden – especially in the 1970s and 1980s. Today, it is only in Austria that it is widely celebrated.



Ad for World Savings Day in 1956

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