



31 Million American Workers Are Saving More for Retirement
Feelings of Financial Security Reach Second-Highest Level of 2016

NEW YORK – August 16, 2016 – More American workers have increased their retirement savings this year, according to a new study by Bankrate.com (NYSE: RATE). Twenty-one percent of working Americans state they are saving more for retirement than they were last year, the highest level reported in the past five years. In addition, fewer people are opting out of saving for retirement altogether. Just 5% didn't contribute to retirement savings this year or last, a new low for the study. To view the survey results go to:

<http://www.bankrate.com/finance/consumer-index/financial-security-charts-0816.aspx>

“More working Americans are saving more for retirement and fewer aren't saving at all. Both readings are indicative of an improving economy, where people are earning more and saving more,” said Bankrate.com Chief Financial Analyst Greg McBride, CFA.

It seems as though Americans are finally seeing the importance in planning for retirement. Back in 2011, those saving less outnumbered those saving more by nearly 2-to-1, (29% vs. 15%). Having steadily improved, those saving more than last year (21%) outnumber those saving less (17%).

Those saving more were led by Generation X, followed by younger Millennials (age 18-25). Americans who were saving less were those in the Silent Generation (age 71+) followed by younger Baby Boomers (age 52-61).

“Younger Baby Boomers saving less for retirement than last year is troubling because they're more likely in their peak earning years and should be utilizing higher catch-up contribution limits to get on track for retirement. Those in the Silent Generation that are saving less may be a function of earning less as they phase into retirement.”

- The Bankrate Financial Security Index jumped to the 2nd-highest level of the year.
- Noted improvement in job security, comfort level with debt, net worth, and overall financial situation were main factors.
- Americans reporting higher net worth outnumber those reporting lower net worth by more than 2-to-1, while those feeling more secure in their jobs outnumber those feeling less secure by nearly 2-to-1.

Princeton Survey Research Associates International obtained telephone interviews with a nationally representative sample of 1,000 adults living in the continental United States. Interviews were conducted by landline (500) and cell phone (500, including 273 without a landline phone) in English and Spanish by Princeton Data Source from August 4-7, 2016. Statistical results are weighted to correct known

demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.9 percentage points.

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