



## Americans Feel Better About Savings for First Time in Six Years

*However, 21% Not Saving at All*

NEW YORK – March 21, 2017 – For the first time in more than six years of polling, Americans say they feel more comfortable with the savings they have now compared to the year before, according to a new Bankrate.com report. Click here for more information:

<http://www.bankrate.com/finance/consumer-index/financial-security-charts-0317.aspx>

Unfortunately, they're not doing a better job at saving; 21% of working Americans aren't saving any of their incomes, unchanged from last year, while just 25% are saving more than 10% of their incomes, down from 28% last year.

What are the biggest reasons Americans aren't saving more money? The top answer, reported by nearly two-in-five, was having a lot of expenses, and the second most common answer was "haven't gotten around to it." After that, other reasons for not saving more include not having a good enough job (16%) and debt, which was a distant fourth on the list at 13%.

"This illustrates what is wrong with Americans and their savings," said Bankrate.com chief financial analyst Greg McBride, CFA. "Too many Americans let their lifestyles dictate what they save or whether they save at all, instead of saving first and living on what is left over."

Nearly half of American workers (48%) are saving, but saving no more than 10% of their pay, including one-quarter that are saving between 1% and 5% of their incomes. Just 5% of working Americans say they don't need to save more.

Good savings habits are not purely a function of income, as households making \$30,000-\$49,999 per year were nearly twice as likely to be saving more than 15% of their incomes as households making between \$50,000 and \$74,999 annually. In fact, 22% of households with an annual income between \$30,000 and \$49,999 are saving more than 10% of their incomes.

Having a lot of expenses was the biggest reason for not saving more for all age groups except the Silent Generation (age 72+). Those that haven't gotten around to it are more likely younger Millennials (ages 18-26) and seniors (63+).

Middle income households had a higher tendency to blame debt for not saving more, and households with yearly incomes between \$30,000 and \$49,999 were most likely to say it's because their job isn't good enough.

Added McBride, "One-in-seven Americans say they aren't saving more because they 'haven't gotten around to it.' Let's fix this right now – change your 401k contribution or set up a direct

deposit in an amount equal to 10% of your paycheck. Now, figure out how to live on what is left.”

The Bankrate.com Financial Security Index rocketed to a record high of 106.5, as Americans for the first time noted improvement compared to the prior year on all five components: job security, comfort level with savings and debt, net worth and overall financial situation. Both men and women indicate improved feelings of financial security over the past year.

*The survey was conducted by Princeton Survey Research Associates International. PSRAI obtained telephone interviews with a nationally representative sample of 1,003 adults living in the continental United States. Interviews were conducted by landline (501) and cell phone (502, including 326 without a landline phone) in English and Spanish by Princeton Data Source from March 2-5, 2017. 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 3.8 percentage points.*

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