



## 63% of Americans Can't Afford \$500 Car Repair or \$1,000 Emergency Room Visit

*Consumers Most Likely to Cut Back on Restaurant Meals When Money Gets Tight*

NEW YORK – January 6, 2016 – Almost two in three Americans don't have enough savings to pay for a \$500 car repair or a \$1,000 emergency room bill, according to a new Bankrate.com (NYSE: RATE) report. Click here for more information:

<http://www.bankrate.com/finance/consumer-index/money-pulse-1215.aspx>

Only 37% of U.S. adults have enough savings to pay for these unexpected expenses. 23% would reduce their spending on other things to make ends meet, 15% would use credit cards and another 15% would borrow from family or friends.

Americans are most likely to part with restaurant meals when money gets tight: 58% are very or somewhat likely to cut back this year in order to save money. They would have a much harder time reducing their spending on alcohol (just 35% are very or somewhat likely to trim their spending in this area, the lowest of the five choices that were offered).

46% are very/somewhat likely to decrease their cable/satellite TV expenses, 41% plan to spend less on coffee and 39% are aiming for lower cell phone costs.

“More than four in 10 Americans either experienced a major unexpected expense over the past 12 months or had an immediate family member who did,” according to Sheyna Steiner, Bankrate.com's senior investing analyst. “This proves that an emergency savings cushion is more than just a personal finance cliché, yet most Americans are ill-prepared for life's inevitable curveballs.”

While savings predictably increase with income and education, even 46% of the highest-income households (\$75,000+ per year) and 52% of college graduates lack enough savings to cover a \$500 car repair or \$1,000 emergency room visit.

*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 269 without a landline phone) in English and Spanish by Princeton Data Source from December 17-20, 2015. 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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