



73% Have Financial Regrets

Lack of Retirement Savings is #1

NEW YORK – May 23, 2017 – Nearly 3-in-4 U.S. adults have financial regrets, according to a new Bankrate.com report. The most common is not saving for retirement early enough, followed by not saving enough for emergency expenses and taking on too much credit card debt. Click [here](#) for more information:

<http://www.bankrate.com/banking/savings/financial-security-0517/>

Taking on too much student loan debt is fourth overall, however, it tops the list among older millennials (27-36 year-olds). Fifth overall is not saving enough for your children's education and sixth is buying more house than you could afford.

Baby Boomers are the most likely to regret not saving for retirement earlier; remorse over this issue grows steadily from age 18-62. It's also the biggest financial regret for every household income bracket above \$30,000 per year and a close second below that threshold (to not saving enough for emergencies).

The top financial regret deals with not saving – either for retirement or emergencies – among every income bracket, level of educational attainment, gender, race, political affiliation, census region and community type, plus every age group except the aforementioned 27-36 year-olds.

“I've never met a person who regretted saving money,” said Mark Hamrick, Bankrate.com's senior economic analyst. “Better to decide now in favor of aggressive saving rather than wait too long to begin and be sorry later.”

Bankrate.com's Financial Security Index dipped slightly to 104.0 from 104.8 in April. Still, it remains in positive territory for the eighth consecutive month (readings over 100 indicate improved financial security relative to one year previous).

All five components – job security, comfort level with savings, comfort level with debt, net worth and overall financial situation – indicate improvement from one year ago. The savings category has only been above break-even twice since polling began in Dec. 2010 (the other time was March 2017).

Women feel more comfortable with their savings than men for the first time since June 2016, although men still have a higher overall Financial Security Index score (104.7 versus 103.1 for women).

The survey was conducted by Princeton Survey Research Associates International. PSRAI obtained telephone interviews with a nationally representative sample of 1,001 adults living in

the continental United States. Interviews were conducted by landline (501) and cell phone (500, including 287 without a landline phone) in English and Spanish by Princeton Data Source from May 4-7, 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 4.0 percentage points.

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