NEW YORK - June 20, 2024 - Nearly 3 in 5 Americans (59%) are uncomfortable with their level of emergency savings (including 32% who are very uncomfortable), according to a new Bankrate survey. Compared to previous years, the number of Americans uncomfortable with their emergency savings is consistent with 2023 and 2022 (57% and 58%, respectively), but has notably increased since 2021 (48%), 2020 (44%), and 2018 (37%). Click here for more information:


However, more than a quarter (27%) of Americans have no emergency savings at all, the highest percentage since 2018. Additionally, nearly 3 in 10 (29%) have some level of emergency savings, but not enough to cover 3 months’ worth of expenses. Just 28% of Americans have enough savings to cover at least 6 months’ worth of expenses, and even fewer (16%) have enough to cover between 3 and 5 months of expenses, the lowest level since 2016.

The vast majority of Americans (89%) say they would need at least 3 months’ of expenses saved to feel comfortable, but less than half (44%) actually have at least that amount saved. Furthermore, nearly two-thirds (63%) say they would need 6 months’ of expenses saved to feel comfortable, but less than a third (28%) have that saved. Lastly, more than a quarter (26%) say they need between 3 and 5 months of expenses saved, and only 16% do.

“Emergency savings has long been the Achilles heel of Americans’ personal finances, and this poll is the latest evidence,” said Bankrate Chief Financial Analyst Greg McBride, CFA. “We see more individuals with no emergency savings (27%), a level of discomfort from 2022-2024 that is markedly higher than where it was from 2018-2021, and millions of households far short of the savings they would need to feel comfortable. Nearly 6-in-10 Americans (59%) are uncomfortable with the emergency savings they have, and to feel comfortable, 89% of Americans would need enough to cover at least 3 months’ expenses - but only 44% have that much.”
Among those who are uncomfortable with their level of emergency savings, 2 in 5 (40%) report they have no emergency savings at all, and 36% have some but not enough to cover 3 months of expenses.

In comparison, among those who do feel comfortable with their emergency savings, nearly three-fourths (72%) have enough to cover at least 3 months of expenses, including 52% that have at least 6 months’ expenses saved. Over two-thirds of those with enough emergency savings to cover 3 or more months of expenses are comfortable with what they have (68%), compared to only 20% of those who have less than 3 months’ expenses saved, or none at all.

“To establish an emergency savings cushion, or add to what you have, set up a direct deposit from your paycheck or an automatic transfer from your checking account into a dedicated savings account,” McBride added. “Automating the savings is the key to making it happen, particularly with household budgets so tight.”

**Methodology:**
This study was conducted by SSRS on its Opinion Panel Omnibus platform. The SSRS Opinion Panel Omnibus is a national, twice-per-month, probability-based survey. Data collection was conducted from May 17 – May 20, 2024 among a sample of 1,032 respondents. The survey was conducted via web (n=1,000) and telephone (n=32) and administered in English (n=1,006) and Spanish (n=26). The margin of error for total respondents is +/-3.5 percentage points at the 95% confidence level. All SSRS Opinion Panel Omnibus data are weighted to represent the target population of U.S. adults ages 18 or older.

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