



## Nearly Three-Quarters of Americans Have a Financial Regret, Most Commonly Not Saving for Retirement Early Enough

*48% of those with financial regrets said stress levels over their biggest one have increased since last year, with only 12% saying it decreased*

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NEW YORK – July 19, 2023 – As Americans continue to feel the weight from the economy this year on their personal finances, nearly three quarters (74%) of U.S. adults say they have a financial regret, with more than 1 in 5 (21%) pointing to not starting to save for retirement early enough as their top regret, according to a new Bankrate report. [Click here for more information:](#)

<https://www.bankrate.com/personal-finance/american-financial-regrets-survey/>

In addition to not saving for retirement early enough, other financial regrets include taking on too much credit card debt (15%), not saving enough for emergency expenses (14%), taking on too much student loan debt (5%), not saving enough for children's education (3%), and buying more home than you can afford (3%), while 12% say they have some other top financial regret.

Americans were significantly more likely to point to regrets over lack of savings compared to taking on too much debt. Nearly 2 in 5 (39%) have regrets over lack of savings, whether for retirement, emergencies, or children's education, compared to 24% who have regrets based on too much debt, such as credit card debt, student loan debt, or buying more house than can be afforded.

Overall, just 20% of U.S. adults say they do not have any financial regrets, while 6% say they don't know what their biggest financial regret is.

"Despite rising debt levels and higher interest rates, regrets over lack of savings continue to outpace regrets related to debt," says Bankrate Chief Financial Analyst Greg McBride, CFA. "More Americans are saying their top financial regret was either not saving for retirement early enough, not saving enough for emergencies, or not saving enough for a child's education, rather than those regretting taking on too much credit card debt, student loan debt, or buying more house than they can afford."

Regrets about not saving for retirement early enough grow with age, while younger generations are more likely to say not saving enough for emergencies was their top financial regret.

<b>Top Financial Regret by Generation</b>		
<b>Generation</b>	<b>Not saving for retirement early enough</b>	<b>Not saving enough for emergency expenses</b>
<b>Gen Z (ages 18-26)</b>	5%	21%
<b>Millennials (ages 27-42)</b>	11%	17%
<b>Gen X (ages 43-58)</b>	26%	13%
<b>Baby Boomers (ages 59-77)</b>	34%	9%

“The power of compounding has the potential to magnify regrets about foregone savings over time as a ‘what could have been’ realization becomes more stark,” McBride advises. “At a modest 6.5% annual return, every dollar you put away in your 20s becomes \$17 by the time you retire. Of course, every dollar not invested during your 20s is \$17 you won’t have in retirement.”

However, these financial regrets appear to be a growing source of stress. When thinking about their biggest financial regret, nearly half (48%) of those who have one say their stress level has increased since last year, including 21% who say their stress has increased greatly and 27% who say it has increased somewhat. That’s compared to just 12% who said their stress levels decreased, including 8% that decreased somewhat and 5% that decreased greatly. 40% of those with a financial regret said their stress levels stayed the same over the past year.

**Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 3,684 U.S. adults, including 2,733 who have a financial regret. Fieldwork was undertaken June 12-15, 2023. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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