



65% of Americans are Limiting Their Monthly Spending

#1 Reason is to Save More Money

NEW YORK – October 18, 2016 – Nearly 2-in-3 Americans are limiting their monthly spending, according to a new study by Bankrate.com (NYSE: RATE). The top reason for regulating their funds is the need to save more money (30%), followed by stagnant income (25%), worries about the economy (15%) and having too much debt (10%). Given the strength of the current labor market, few people (3%) blame worries about job security as their reason for holding back on spending. To view the survey results go to:

<http://www.bankrate.com/finance/consumer-index/financial-security-charts-1016.aspx>

“With pay raises now spreading out among the broad population, Americans are finally limiting spending for a good purpose – to save money. This is the first time in 4 years that the top reason wasn’t stagnant income,” said Bankrate.com Chief Financial Analyst Greg McBride, CFA.

The need to save more skews heavily toward Millennials (48%) and Gen X (31%) while stagnant income is heavily tilted toward Americans ages 62 and up, as one would expect with retirees often dependent on a fixed income.

Older Millennials (age 26-35) cited ‘too much debt’ more often than other age groups – a reflection of student loans – while those in the Silent Generation (age 71+) pointed to worries about the economy more than any other age group.

The Financial Security Index rebounded to 101.3, a level indicating improvement over the past year, with improved readings on job security, comfort level with debt, and overall financial situation.

Additionally, feelings of financial security show a broader variance in terms of political affiliation compared to last month. The Financial Security Index for Democrats increased from 103.6 to 106.0, while Republicans’ fell from 99.4 to 98.0. Independents came in somewhere in the middle you might say, increasing from 97.0 to 99.2. Any reading above 100 indicates improved financial security over the past year while readings below 100 profess deterioration in financial security over the past 12 months.

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 305 without a landline phone) in English and Spanish by Princeton Data Source from October 6-9, 2016. 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 3.7 percentage points.

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