



Millennials Are the Best Savers

Americans' Feelings of Financial Security Remain High

NEW YORK – March 28, 2016 – Millennials are saving more money than any other age group, with 62% stating they are saving more than 5% of their incomes; up from 42% last year. The new study by Bankrate.com (NYSE: RATE) found just 50% of older adults (age 30 and up) are saving more than 5% of their pay. It shows an evident migration to higher savings rates, with 29% of millennials saving more than 10% of their incomes, up from 22% last year. To view the survey results go to:

<http://www.bankrate.com/finance/consumer-index/millennials-boost-savings-but-financial-security-slips.aspx>

"The good news is that many working Americans, millennials in particular, are saving, and saving more than last year. The bad news is that 21% of employed Americans claim not to be saving any of their paycheck – nothing for retirement, nothing for emergencies, and nothing for other financial goals," said Bankrate.com Chief Financial Analyst Greg McBride, CFA.

Those who are saving say they're putting aside more than last year. Overall, Americans saving more than 10 percent of their incomes increased, from 24% to 28% since last year. One-in-six working Americans (16%) is saving more than 15% of their current incomes, up from 1-in-7 (14%) last year. The percentage of working Americans saving 5% or less of income dropped, from 28% to 21% since last year.

Among income groups, higher savings rates predictably skew toward higher incomes and lower savings rates toward lower incomes. But even still, 27% of Americans with an income between \$30K and \$50K per year is saving more than 10% of their incomes, besting the 24% of households with an income between \$50K and \$75K doing the same.

Bankrate.com's Financial Security Index was a touch lower, at 102.7, from the February result of 103.0, but still the 3rd best reading in the past 9 months. While job security and comfort level with debt are big contributors to improving financial security, rising net worth was the biggest. 27% of Americans report higher net worth than one year ago compared to 17% reporting lower net worth, the largest spread among the 5 components of financial security.

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 307 without a landline phone) in English and Spanish by Princeton Data Source from March 3-6, 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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