



42 Million Americans Regret Not Saving Earlier for Retirement

Americans' Feelings of Financial Security Jumps to 2nd Highest Level on Record

NEW YORK – May 17, 2016 – A whopping seventy-five percent of Americans say they have financial regrets, according to a new study by Bankrate.com (NYSE: RATE). Among those Americans, the regrets that top their list include, not saving for retirement early enough (18%) and not saving enough money for emergency expenses (13%). To view the survey results go to:

<http://www.bankrate.com/finance/consumer-index/financial-security-charts-0516.aspx>

"Inadequate savings looms large among Americans' financial distress," said Bankrate.com Chief Financial Analyst Greg McBride, CFA. "Whether it's saving for emergencies or retirement, Americans' biggest financial regret is not saving enough."

Concerns about not starting to save for retirement early enough increase with age, and was the most cited financial regret for those aged 30 and up. 17% of those aged 30-49 had this regret, as did 24% of those 50-64, and 27% of senior citizens wished they'd started saving for retirement earlier.

Other areas that cause financial remorse include taking on credit card debt (9%), not saving enough for your children's education (8%) and excessive student loan debt (9%). Predictably, regrets about student loan debt are dominated by Millennials, with 24% of adults under the age of 30 naming it as their biggest financial regret.

Millennials' focus on saving for emergencies is evident in the study, as 21% of Millennials said their biggest financial regret was not saving enough for emergency expenses. As further testament to the focus Millennials have put on emergency savings, they are the only age group to say they are more comfortable with their savings than one year ago.

The Bankrate.com Financial Security Index jumped to its highest reading since February 2015 and 2nd-highest reading ever, 104.7.

- Those saying their overall financial situation is better than one year ago outnumber those saying it is worse by nearly 2-to-1.
- Comfort level with savings is the lone indicator showing deterioration in the past 12 months.
- 31% of Americans report higher net worth than one year ago, compared to just 13% that say their net worth is lower now.

- Both men and women noted improved financial security compared to one year ago, with each posting the best readings in over 1 year.

Princeton Survey Research Associates International obtained telephone interviews with a nationally representative sample of 1,003 adults living in the continental United States. Interviews were conducted by landline (503) and cell phone (500, including 326 without a landline phone) in English and Spanish by Princeton Data Source from May 5-8, 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 3.6 percentage points.

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