



66 Million Have No Emergency Savings

Millennials Are Establishing the Habit of Saving

NEW YORK – June 21, 2016 – 66 million U.S. adults have zero dollars saved for an emergency, according to a new Bankrate.com (NYSE: RATE) report. Gen Xers are in the worst position: 33% of 36-51 year-olds haven't saved anything versus 27% of all others who are 18 or older. Click here for more information:

<http://www.bankrate.com/finance/consumer-index/financial-security-charts-0621.aspx>

Bankrate.com chief financial analyst Greg McBride, CFA generally recommends an emergency savings fund that contains at least six months' worth of expenses. Just 28% of Americans have saved that much, however, that's a six-year high and represents substantial progress from last year's 22%.

The likelihood of having saved at least six months' expenses increases steadily after age 25, with the Silent Generation (71+) leading the way at 47%.

“This underscores the fact that it takes time, especially because expenses grow faster than many Americans can save during the home-buying, family-raising years,” McBride explained. “Accumulating emergency savings requires establishing the habit, and millennials get high marks.” Two-thirds of 18-35 year-olds have some savings (although just 20% have the suggested six months' expenses in the bank).

This was the 25th-consecutive month that Americans' financial security improved. Men have reported better financial security for 28 consecutive months. Women said so in only 16 of those 28 months, but on the bright side, that includes eight of the past 12.

The survey was conducted by Princeton Survey Research Associates International. PSRAI 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 306 without a landline phone) in English and Spanish by Princeton Data Source from June 2-5, 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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