Nearly half of Americans report that their pay has increased over the past 12 months, according to a new study by Bankrate.com (NYSE: RATE). Of the working Americans who state they are making more money, roughly 37% received a pay raise and nearly 12% found a better paying job. To view the survey results go to:


"When it comes to rising incomes, it's a case of the 'halves' and the 'half nots' with half of working Americans getting a raise or better paying job and half that didn't," said Bankrate.com Chief Financial Analyst Greg McBride, CFA.

Among those working Americans that did get a pay raise, 52% were performance-based increases, 30% were cost-of-living adjustments, and 10% were promotions or new job responsibilities.

Although nearly half of Americans saw a pay increase over the past year, the other 50% of respondents did not. Working Americans that didn't get a raise or promotion were found to skew more heavily toward less educated workers, part-time employees, and those ages 62 and up.

"As with the just-completed election, the apparent divide among Americans includes wages. Bridging that gap will be not only the challenge, but the mandate for President-Elect Trump," stated Mark Hamrick, senior economic analyst at Bankrate.com.

The Financial Security Index, in a poll taken the weekend before Election Day, moved to a record high of 104.9, the second straight month posting a strong increase. Americans reported stronger feelings of security for all 5 components – job security, comfort level with savings, comfort level with debt, net worth, and overall financial situation.

Any value above 100 is indicative of improved financial security while any value below 100 is characteristic of deteriorating financial security in the preceding 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 304 without a landline phone) in English and Spanish by Princeton Data Source from November 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 3.8 percentage points.
About Bankrate.com:

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life’s financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans, and taxes. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to more than 100 cobranded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the internet, such as Comcast, Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to more than 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times and The Los Angeles Times.

For more information:

Katie Yates
VP, Corporate Communications
kyates@bankrate.com
(917) 368-8677