



Only Half of Americans Have More Emergency Savings than Credit Card Debt

Millennials most likely to have more emergency savings than credit card debt

NEW YORK – February 23, 2016 – Just over half of Americans have more emergency savings than credit card debt (52%), according to a new Bankrate.com (NYSE: RATE) report. The percentage stands the same as in 2011, reflecting zero progress over a time when the stock market surged and unemployment plummeted.

Interestingly, millennials are more likely than any other age group to have more emergency savings than credit card debt. “Contrary to society’s perception of millennials and their financial characteristics, millennials have learned from their parents’ mistakes and are more cautious when it comes to saving for that rainy day,” said Greg McBride, CFA, Bankrate.com’s Chief Financial Analyst. “Their aversion to credit cards may have also played a part in helping them grow their savings accounts,” he added.

Alarmingly, the percentage of Americans with no credit card debt, but no savings either, jumped from 13% last year to 21% this year. On a positive note, only 22% of Americans have more credit card debt than emergency savings, the lowest it has been in six years.

The Financial Security Index rebounded to 103.0, the best reading since November. Americans note improved job security and comfort level with debt, as well as higher net worth and a better overall financial situation compared to one year ago.

The survey was conducted by Princeton Survey Research Associates International (PSRAI) and can be seen in its entirety here:

<http://www.bankrate.com/finance/consumer-index/financial-security-charts-0216.aspx>

Methodology

PSRAI obtained telephone interviews with a nationally representative sample of 1,002 adults living in the continental United States. Interviews were conducted by landline (502) and cell phone (500, including 309 without a landline phone) in English and Spanish by Princeton Data Source from February 4-7, 2016. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is ± 3.6 percentage points.

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