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:


**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.

**About Bankrate, Inc.**

Bankrate is a leading publisher, aggregator and distributor of personal finance content on the Internet. Bankrate provides consumers with proprietary, fully researched, comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, credit cards and other categories, such as retirement, automobile loans and taxes. The Bankrate network includes Bankrate.com, CreditCards.com and Caring.com, our flagship websites, and
other owned and operated personal finance websites, including Interest.com, Bankaholic.com, Mortgage-calc.com, CreditCardGuide.com and CreditCards.ca. 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 over 100 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to over 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times and The Boston Globe.

For more information:

Adriana Perisa
Publicist
adriana.perisa@bankrate.com
(917) 368-8637