



Only 24% of US Workers are Aware of Changes in their Pay Check Due to Revisions in the Federal Tax Law

NEW YORK – March 5, 2018 – Recent federal tax law changes allow for employers to withhold less money from their employees pay checks – most often resulting in higher take home pay for workers. However, only 24% of American workers are aware of the changes to their paycheck, according to a new study by Bankrate.com. Click here for more information:

<https://www.bankrate.com/taxes/taxes-survey-0318/>

For American workers who attribute at least part of the change in their take-home pay to the federal tax reform, their view is largely positive. Basing satisfaction on a 10-point scale where 10 is highest and 1 is the lowest, 28% say they are “10 – Extremely satisfied” with the changes in their compensation and 58% rated themselves 8 or higher on satisfaction. By comparison, 10% rated themselves “1 – Not at all satisfied” with 14% rating themselves 3 or lower on satisfaction. 28% of the respondent rate in the middle range of satisfaction. Women (36%) are more likely than men (24%) to feel this way.

“Whether you’re a fan of the new federal tax law or not, one upside is that millions of Americans saw the benefit of more money in their pay check in recent weeks,” said Bankrate.com analyst Taylor Tepper. “This is an opportunity to use that extra cash wisely; build up your [emergency savings fund](#), pay down debt or invest the difference.”

Out of the workers who had noticed a change in their take-home pay, 73% of Baby Boomers (ages 54-72) and 64% of Gen Xers (ages 38-53) attributed their change in take home pay to the revised federal tax law. Just 43% of millennial workers (ages 18-37) had the same response. Although changes to the federal tax law were the most cited reason across all age groups, Millennials are more likely to note other factors that impacted their pay check this year; most notably a promotion/pay raise (26%), working a different amount of hours (24%), receiving a bonus (17%), or a demotion/pay cut (15%).

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,195 adults, of which 1,071 identified themselves as employed full or part time. Fieldwork was undertaken between February 21-22, 2018. The survey was carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18+).

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:

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