



66% of Americans are Limiting Spending

The need to save more money is the #1 reason

NEW YORK – October 17, 2018 – Two-thirds of Americans (66%) are limiting their spending, according to a new study by Bankrate.com. Younger Millennials (ages 18-27) had the highest propensity to limit spending (74%) while those in the Silent Generation (ages 73+) had the lowest (54%). For more information click here:

<https://www.bankrate.com/banking/savings/financial-security-october-2018/>

The top reason Americans are cutting back on spending each month is their need to save more money (36%). This is most popular response for the third year in a row and remains the highest percentage dating back to 2013. Millennials (ages 18-37) were most likely to say they need to save more (46%), followed by those in Gen X, ages 38-53 (41%). Households with income of \$50K per year or more were also more likely to cite this reason for cutting back on expenses.

“Americans know they are under saved – whether for emergencies, retirement, or both – but only 24% of households are consciously limiting their spending to save more,” said Bankrate chief financial analyst, Greg McBride, CFA.

Other reasons Americans are limiting their spending include stagnant income (24%), too much debt (17%), worries about the economy (11%), concerns about job security (5%), no desire to spend more (2%) and less income (1%).

Residents of the Midwest had the highest likelihood of saying stagnant income (32%) but were least likely to cite the need to save more (29%). Households with income under \$30K per year had the highest incidence of pointing to worries about the economy.

Surprisingly, even with expensive real estate and high cost of living in many areas, residents of the Northeast were more likely than any other part of the country to not limit their spending each month.

This study was conducted for Bankrate via landline and cell phone by SSRS on its Omnibus survey platform. Interviews were conducted from October 2-7, 2018 among a sample of 1,017 respondents. The margin of error is +/- 3.72% for total respondents at the 95% confidence level. SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. All SSRS Omnibus data are weighted to represent the target population.

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