21% of Working Americans Aren’t Saving Anything at All

26 Million Americans “Just Haven’t Gotten Around to” Saving More

New York, NY – March 14, 2019 – More than 1 in 5 working Americans (21%) aren’t saving anything at all, according to a new study by Bankrate.com. An additional 48% of working Americans are saving some, but no more than 10% of their incomes. Most financial experts recommend putting at least 15% of income into savings. Unfortunately, just 1 in 6 (16%) report saving more than 15% of their incomes. For more information, go to:


Perhaps due to major financial milestones, such as buying homes or starting families, the younger generations seem to be struggling with savings the most. Millennials (ages 23-38) and Generation X (ages 39 – 53) were more likely than other age groups to not be saving at all or not be saving more than 10% of their income.

Conversely, households ages 55 and older were more likely than other age groups to be saving more than 10% of income.

“The most effective method to save more money is to do so automatically. Set up payroll deductions that go directly from your paycheck into a dedicated online savings account (https://www.bankrate.com/banking/savings/rates/) for emergency savings and a workplace retirement plan or an IRA for retirement savings,” said Bankrate Chief Financial Analyst, Greg McBride, CFA. “Save it before you get the chance to spend it.”

The most popular response as to the biggest reason for not saving more was “having a lot of expenses,” which was cited by 38% of working Americans. This was the top answer among every age group, income level, and Census region, and was highest for parents and residents of the Midwest and Northeast.

“If high monthly expenses are the culprit for why you’re not saving more, you have two options: boost your income or cut your expenses,” added McBride “Either way, it is going to take sacrifice and some tough decisions – but the financial security and peace of mind are well worth it.”

Many working Americans admit that that their lackadaisical approach to saving has not been effective, with 16% saying their biggest reason for not saving more money was “haven’t gotten around to it.” Millennials (22%) were most likely to state this. An additional 16% of working Americans claim their lack of savings is because their “job isn’t good enough.” This response was cited more by the lowest income households and those with no more than a high school education.
“Saying you haven’t gotten around to it is a lousy excuse. Having money tucked away for unplanned expenses and actively saving for your retirement are too important not to prioritize.”

Surprisingly, “debt” (13%) was ranked fourth by working Americans as the biggest reason they aren’t saving more money.

This study was conducted for Bankrate via telephone by SSRS on its Omnibus survey platform. The SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. Interviews were conducted from February 26 – March 3, 2019 among a sample of 1,003 respondents in English (965) and Spanish (38). Telephone interviews were conducted by landline (401) and cell phone (602, including 410 without a landline phone). The margin of error for total employed respondents (546) is +/-4.68% at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.

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