America’s Top Financial Regret is Failure to Save

Waiting too long to save for retirement is #1

NEW YORK – May 29, 2019 – More than 3 in 4 Americans (76%) say they have a financial regret, according to a new study from Bankrate.com. Of those with regrets, the majority (56%) are disappointed with their savings, including 27% who wish they had started saving earlier for retirement, 19% who lament not saving enough for emergencies and 10% who say they have not saved enough for their child’s education. Click here for more information:


While saving for retirement was the most commonly cited regret of surveyed Americans, Baby Boomers (ages 55-73) are those most likely to feel this way (33%), followed by 23% of the Silent Generation (ages 74+) and 22% of Generation X (ages 39-54).

"Saving money may seem impossible at times but taking a few proactive steps can safeguard you from potential hardship in the future,” said Bankrate.com Chief Financial Analyst, Greg McBride, CFA. “Pay yourself first by setting up automatic deposits from your paycheck into a savings account and a retirement account such as your employer-sponsored retirement plan. Saving before you have a chance to spend will avoid those future financial regrets."

Debt is the major theme with the remaining regrets cited by respondents. Taking on too much credit card debt was a reported by 16% of remorseful Americans, 11% blame taking on too much student loan debt, and 7% say they regret buying more of a house than they could afford. Ten percent said it’s neither savings or debt related, but rather something else.

Millennials feel the most remorse about their student loan debt (17%). In fact, their regret is more than twice that of Gen Xers (7%) and more than three times that of Baby Boomers (4%).

Gen Xers and Older Millennials (ages 30-38) had the highest incidence of regret about not saving enough for emergencies (both at 19%), taking on too much credit card debt (both at 16%), and not saving enough for their child’s education (both at 12%).

“Everyone makes mistakes in life – financial or otherwise. The key is to acknowledge those blunders and address them, so that there’s minimal damage,” McBride added.

Of those with a financial regret, 50% say they are already addressing it, 12% plan to address it in the next six months, and another 7% say they’ll do something about it in 6-12 months. Just six percent say they will address their regret more than one year from now.
Those most likely to be addressing their top financial regret are those with credit card debt (66%), not saving early enough for retirement (57%), and not enough children’s education savings (53%).

Sadly, 21% have no plans to address their financial regret; that includes respondents that bought more house than they can afford (42%) and those saying ’something else’ (37%).

The Silent Generation and Older Boomers (ages 65-73) are the most likely to say they have no financial regrets (37% and 31%, respectively).

This study was conducted for Bankrate via landline and cell phone by SSRS on its Omnibus survey platform. Interviews were conducted from April 30 – May 5, 2019 among a sample of 1,000 respondents. The margin of error for total respondents is +/- 3.62% 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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