



## America's Top Financial Priority is Simply Keeping up With Bills

*Nearly half of Americans don't budget their spending*

NEW YORK - September 25, 2019 - Despite a decade-long economic expansion, just staying current or getting caught up on bills is still Americans' top financial priority (38%), according to a new study from Bankrate.com. Click here for more information:

<https://www.bankrate.com/surveys/top-financial-priority-september-2019/>

Saving more money is the second most popular financial priority – cited by 29% of U.S. adults. Less popular priorities (yet, still notable) include, paying down debt, such as credit cards or student loans (19%) and providing financial assistance to family member or friends (9%).

“Nearly 1 of every 3 Americans identify their top financial priority as saving more money, a laudable goal at this late stage of the nation’s economic expansion. At some point, however, a recession will emerge when more individuals face the daunting prospect of unemployment and emergency savings, or lack thereof, comes into play,” said Mark Hamrick, senior economic analyst at Bankrate.com. “As a significant number of Americans focus on saving more, it is still important they shop around to find the best rates to maximize return on their hard-earned money (<https://www.bankrate.com/banking/savings/rates/>). Over time, these additional dollars earned will add up.”

Age is certainly a factor among the respondent’s priorities. Baby Boomers (ages 55-73) are the generation most likely to be focused on just keeping up or getting current on the bills (44%), while Older Millennials (ages 30-38) are the most likely to be prioritizing saving more money (41%), which is most commonly cited as their top financial priority. Younger Baby Boomers (ages 55-64) and Younger Millennials (ages 23-29) have a higher focus on paying down debt than other generations, but in neither case was it their most cited financial priority.

When it comes to monitoring finances, just over half of Americans (55%) track their monthly spending against a budget. Those focused on paying down debt are most likely to budget (62%) while those providing financial assistance to family or friends are the only group more likely not to budget. A majority of those trying to keep current on bills (56%) and those focused on saving more money (55%) say they track their monthly spending against a budget.

Younger respondents could learn some positive financial habits from their elders. Older Baby Boomers (age 65-73) are most likely to be tracking their spending against a budget (68%) while Millennials are the only generation where the majority do not track spending against a budget.

Looking at income, it is the highest income households (\$75K per year or more) that are most likely to budget (59%) and the likelihood of doing so declines – rather than increases – at lower levels of income. The least likely to budget are the lowest income households (under \$30K/year), but a slim majority (51%) do so.

“It is telling that the highest income households are most likely to budget because doing so is key to achieving financial success. Budgeting is a necessarily prelude to identifying areas of potential savings

which can then be socked away. I have not yet met anyone who felt they had previously saved too much money,” Hamrick added.

**Methodology:**

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 September 3-8, 2019 among a sample of 1,017 respondents in English (982) and Spanish (35). Telephone interviews were conducted by landline (308) and cell phone (709, including 493 without a landline phone). The margin of error for total respondents is +/-3.37% at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.

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**For more information:**

Kayleen (Katie) Yates

VP, Corporate Communications

917-374-3073

[kyates@bankrate.com](mailto:kyates@bankrate.com)