Nearly 3 times as many Americans report having less, versus more, emergency savings now than before the pandemic.

21% report having no emergency savings, the lowest in 10 years of polling.

New York – August 20, 2020 – According to a new survey from Bankrate, 35% of U.S. adults report having less emergency savings now than they did before the pandemic, while just 13% say they have more.


21% of U.S. adults report having no emergency savings, the lowest in the 10-year history of the poll, aided perhaps by stimulus payments or recently expired federal unemployment benefits. Those having some emergency savings, but less than would cover 3 months’ worth of expenses came in at the highest in the 10 years of polling, at 27%. One-in-five, 20%, have enough to cover 3-5 months’ worth of expenses, a 7-year high, while just 25% have enough to cover 6 months’ expenses. This is up from 18% last year, but still below the 28% - 31% range seen between 2016 – 2018.

Only 16% of U.S. adults say they are very comfortable with their emergency savings, while 38% say they are somewhat comfortable. At the other end of the spectrum, 19% say they are very uncomfortable with their emergency savings and 25% are somewhat uncomfortable.

“More Americans have some emergency savings socked away, but what they have isn’t enough to give them a warm a fuzzy feeling amid so much economic carnage,” says Greg McBride, CFA, Chief Financial Analyst for Bankrate.

77% of those saying they are somewhat or very uncomfortable with their emergency savings have either no emergency savings, or not enough to cover 3 months’ expenses. 67% of those that are somewhat or very comfortable with their emergency savings have at least enough to cover 3 months of expenses stashed away.

64% of those that have less savings now than before the pandemic have either no emergency savings, or less than would cover 3 months’ expenses.

70% of those that have more savings now than before the pandemic say they are somewhat or very comfortable with their emergency savings. 60% of those with less emergency savings say they are now somewhat or very uncomfortable with their emergency savings.

“At the time the polling was conducted, federal unemployment assistance was in the process of expiring and without an obvious renewal or replacement, likely contributed to the level of discomfort that millions of Americans felt about their emergency savings,” added McBride.

Households with income less than $30,000/year are the only income group where a majority of households are somewhat or very uncomfortable with their emergency savings. A majority of all households with income of more than $30,000/year say they are somewhat or very comfortable with
their savings, including 59% in the $30,000-$49,999/year income group, 51% of those earning $50,000-$74,999/year, and 70% of households with income of $75,000/year or more.

46% of households with income of $75,000/year or more report having enough to cover 6 months’ expenses, versus just 11% of those with income less than $30,000/year. 39% of households with income less than $30,000/year have no emergency savings, compared to just 7% of those with $75,000/year or more.

The effects of this economic collapse are indeed falling on lower earners, with 44% of households earning less than $50,000/year saying they have less emergency savings than before the pandemic versus 27% of those earning $50,000/year or more.

Younger baby boomers stick out with a particularly weak emergency savings position, with 26% of those ages 56-65 having no emergency savings, more than any other age group. At the other end, just 20% of younger baby boomers have enough to cover at least 6 months’ expenses, lower than all but the 18% among millennials (24-39).

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 July 28-August 2, 2020 among a sample of 1,006 respondents in English (972) and Spanish (34). Telephone interviews were conducted by landline (303) and cell phone (703, including 487 without a landline phone). The margin of error for total respondents is +/-3.55% at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.

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Carrie Wiley  
Public Relations Specialist, Bankrate.com  
Office: 631-472-4089  
carrie.wiley@bankrate.com  
100 5th Avenue, New York, NY 10011