



62% Holding Back Spending

Stagnant Income and the Desire to Save More Are Limiting America's Spending

NEW YORK – October 13, 2015 – More than three in five Americans are limiting their spending each month, according to a new Bankrate.com (NYSE: RATE) report. 28% cite stagnant income as the main reason, followed by 25% who claim they need to save more. Other reasons include worries about the economy (18%) and too much debt (10%).

This could be a troubling sign for the upcoming holiday shopping season. It looks like retailers will need to continue to offer steep discounts in order to encourage consumers to spend. Americans between the ages of 50 and 64 are the stingiest (73% are holding back their spending). Those who are 65 and older are the freest spenders (just 48% are restricting their expenses).

Millennials are more than twice as likely as other age groups to say they're limiting their spending because they need to save more. Stagnant incomes are weighing most heavily on those over the age of 50.

"Stagnant income has kept a lid on spending, but also held back progress on saving – even though consumers increasingly recognize how important it is," said Greg McBride, CFA, Bankrate.com's chief financial analyst.

- The Bankrate.com Financial Security Index dipped to its lowest level in one year and now stands at 101.1.
- The disappointing September jobs report undercut feelings of job security, though the 19% of Americans feeling more secure in their jobs than one year ago still outpace the 14% feeling less secure.
- Feelings of financial security moved lower for both men and women, with women's feelings now indicating deterioration versus one year ago. Women feel less comfortable than one year ago with their savings and debt.

The survey was conducted by Princeton Survey Research Associates International (PSRAI) and can be seen in its entirety here:

<http://www.bankrate.com/finance/consumer-index/despite-growing-economy-americans-not-spending-more.aspx>

PSRAI obtained telephone interviews with a nationally representative sample of 1,000 adults living in the continental United States. Telephone interviews were conducted by landline (500) and cell phone (500, including 305 without a landline phone) in English

and Spanish by Princeton Data Source from October 1-4. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.8 percentage points.

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