



## Lasting Pandemic Effect - Americans Vow to Save More for Emergencies

*Lack of emergency savings emerges as top financial regret*

New York – May 12, 2021 -- A new consumer survey conducted by Bankrate and SSRS shows that “not saving enough for emergencies” has emerged as a top financial regret among 20% of U.S. adults, up from 15% in 2019 and at record high since polling began in 2016.

Biggest Financial Regret	2021	2019
Not saving enough for emergencies	20%	15%
Not saving enough for retirement early enough	19%	21%
Taking on too much credit card debt	18%	12%
Taking on too much student loan debt	10%	8%
Not saving enough for your children’s education	7%	7%
Buying more house than you can afford	4%	5%
No regrets	15%	19%

<https://www.bankrate.com/surveys/biggest-financial-regrets/>

In aggregate, 81% of respondents had a financial regret, 15% had no financial regrets, 2% didn’t know and 2% refused to answer.

Saving more for emergencies isn’t just the top financial regret, it is the most common change Americans intend to make to their personal finances as a result of the Covid-19 pandemic:

Top Personal Finance Change as a Result of Covid-19	
Save more for emergencies	26%
Spend less	21%
Carry less debt	16%
Save more for retirement	12%
Find more stable income	12%
Make no changes	8%

“Emergency savings has long been the Achilles’ heel of financial security, with too many Americans ill-prepared for the unexpected,” says Greg McBride, CFA, Bankrate’s chief financial analyst. “The sudden and deep recession brought on by the pandemic has driven this point home, with lack of emergency savings being the top financial regret and a vow to save more for emergencies the most common change households intend to make to their finances as a result of the pandemic.”

### A look back vs. where we are now:

Assessing whether finances are better or worse than prior to the pandemic reveals a nearly perfect bell curve, with a majority (53%) saying their financial situation is about the same now as compared to early 2020 prior to the pandemic. 24% indicate their financial situation is now worse than prior to the pandemic, including 19% that say their finances are ‘somewhat worse’ and 5% that are ‘much worse’ off, results that skew more toward younger and lower earning households. 22% indicate their finances are now better, including 17% saying they are ‘somewhat better’ and 6% that are now ‘much better’ off (differences due to rounding).

Top Financial Regret by Generational Group					
	Younger Millennials (age 25-31)	Older Millennials (age 25-40)	Gen Xers (age 41-56)	Baby Boomers (age 57-75)	Silent Generation (age 76+)
Not saving enough for emergencies	23%	36%	26%	14%	4%
Not saving enough for retirement early enough	9%	9%	19%	33%	26%
Taking on too much credit card debt	30%	22%	21%	10%	8%
Taking on too much student loan debt	18%	11%	7%	2%	0%
Not saving enough for your children's education	1%	12%	10%	6%	5%
Buying more house than you can afford	3%	5%	2%	2%	9%
No regret	10%	4%	9%	20%	35%

### How Different Groups are Faring:

#### Additional findings:

- Older millennials (36%) are most likely to indicate that saving more for emergencies is a change they will make as a result of the Covid-19 pandemic
- Younger baby boomers (age 57-66) were equally likely to cite saving more for emergencies and saving more for retirement as the lasting change to their finances coming from the pandemic
- Women (31%) were more likely than men (21%) to say they intend to save more for emergencies as a result of the pandemic.
- Millennials (28%) and Gen Xers (27%) were more likely to have seen their financial situations deteriorate due to the pandemic compared to those age 57 and higher (18%)
- Younger millennials (31%) were most likely to say their financial situations had gotten better during the pandemic, including 19% that said their finances are now 'somewhat better' and 12% that are now 'much better' off
- Lower earning households were more likely to say their financial situation was worse, including 26% of those earning less than \$50,000 annually saying their finances are 'somewhat worse', and 14% of those earning less than \$30,000 annually saying their finances are now 'much worse'

"Not that we needed further confirmation that the personal finance fallout of the pandemic hit hardest among younger, and especially lower earning, households but the evidence is clear," adds McBride.

"Among households earning less than \$30,000 annually, 14% say their finances are 'much worse' now than prior to the pandemic. It is less than 2% for all other households."

**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 April 20-25, 2021 among a sample of 1,000 respondents in English (964) and Spanish (36). Telephone interviews were conducted by landline (202) and cell phone (798, including 513 without a landline phone). The margin of error for total respondents is +/- 3.79% at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.

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