

AMERICA SAVES

Savers Survey Results

March 2015



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Saves\$ 
START SMALL. THINK BIG.

Each year, America Saves surveys those who have taken the America Saves Pledge to learn more about who these savers are, how much and what they are saving for, and how they feel about their savings. Participants were recruited through the America Saves e-newsletter and direct e-mails.

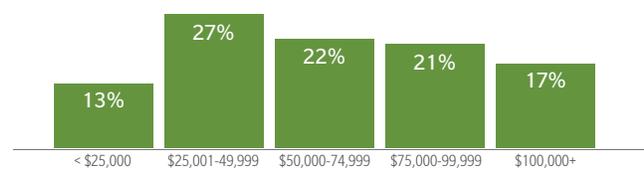
Information was solicited from nearly 38,000 savers who had pledged between January 2011 and April 2014. Valid responses were received from 668 of these savers. Of these savers, 58 had enrolled in 2011, 76 in 2012, 180 in 2013, 189 in 2014, and 210 were not sure which year.

While we do not know the extent to which the responding sample is representative of the whole saver population, it seems safe to say that the 668 respondents are among the most active and engaged savers. The responses of savers are summarized below. Unless otherwise noted, all savings are reported as the median amount.

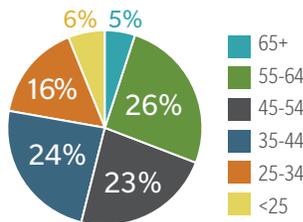
Who Responding Savers Are

Over 75% of reporting savers are female. These savers cross a broad range of ages, with a majority between 35 – 64 years of age, and half are married. Forty percent of respondents have an annual household income of less than \$50,000.

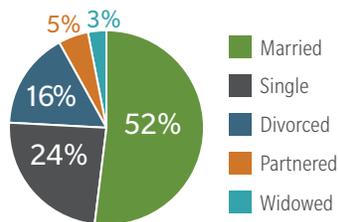
Household Income



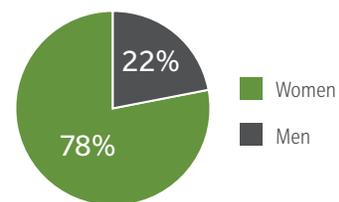
Age



Marital Status

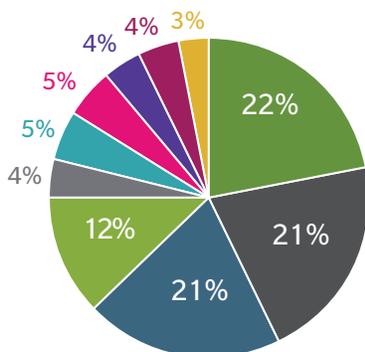


Gender



What Responding Savers Are Saving for

Savers reported largely saving for one of three goals: an emergency fund, retirement, or debt repayment.



Savings Goals by Percent



Amount Saved Since Joining

The longer people have been with America Saves, the more they have been able to save. Savers who joined in 2011 reported saving \$7,000 since joining America Saves.

In general, savers reported trying to save \$200 each month, with the exception of the 21% who selected paying down debt as their goal, who reported a debt repayment goal of \$500 each month. This is a significantly higher amount than those saving for other non-debt related goals.

Amount Saved Since Joining

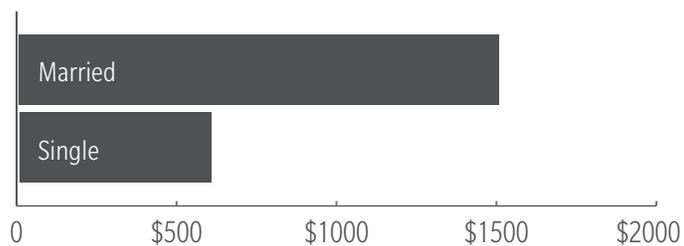
Joined in 2011	Joined in 2012	Joined in 2013	Joined in 2014
\$7,000	\$3,300	\$1,000	\$300

Impact of Marriage on Savings

Married respondents were able to save much more than single respondents, even though they didn't report trying to save that much more. Married respondents saved nearly three times the amount of single respondents since joining America Saves--\$1,500 versus \$600 respectively. When asked how much they were trying to save each month, married respondents reported \$300 a month, while single respondents reported \$200 a month.

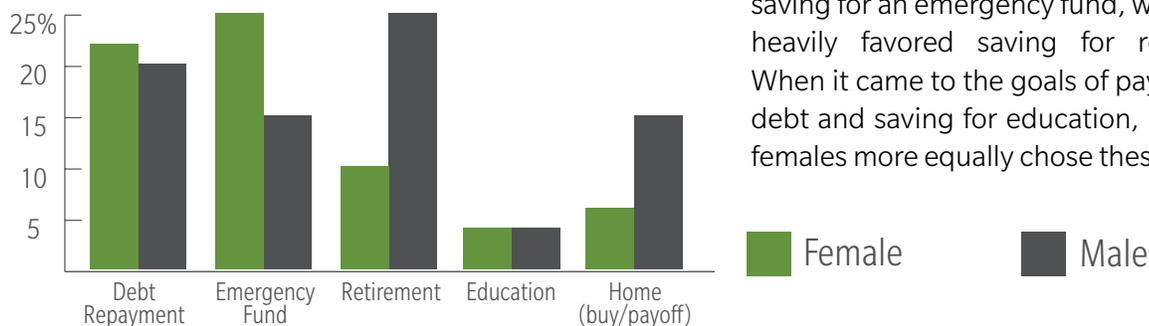
	Married	Single
Average Monthly Goal	\$1,000	\$300
Median Goal	\$300	\$200

Amount Saved Since Joining



Impact of Gender on Saving

Savings Goal by Gender

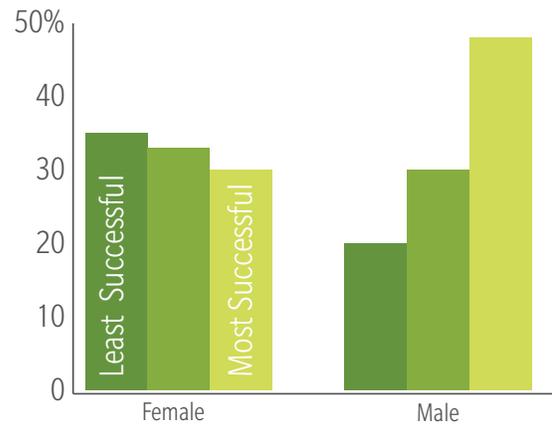


What females and males reported saving for differed widely. Females heavily favored saving for an emergency fund, while males heavily favored saving for retirement. When it came to the goals of paying down debt and saving for education, males and females more equally chose these goals.

As a group, female savers reported saving \$2,000 less per household since joining than male savers—\$1,000 versus \$3,000. Females also reported trying to save \$300 less each month than males—\$200 versus \$500.

When all respondents are divided into three equal groups by amount saved since joining, with the lowest third being “least successful,” the middle third being “modestly successful,” and the highest third being “most successful,” women were equally spread across the groups, while more than 45% of men fell into the most successful group.

Success by Amount Saved

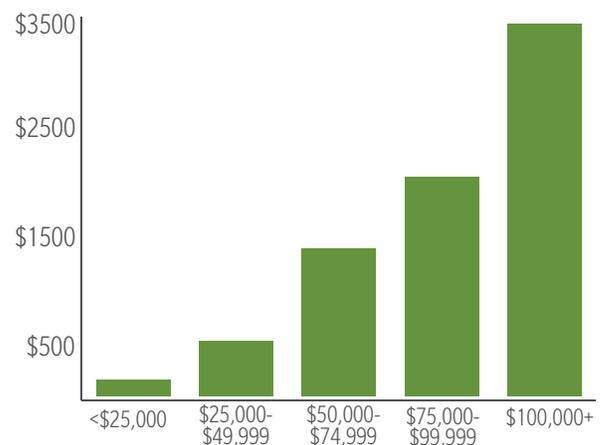


Impact of Income on Savings

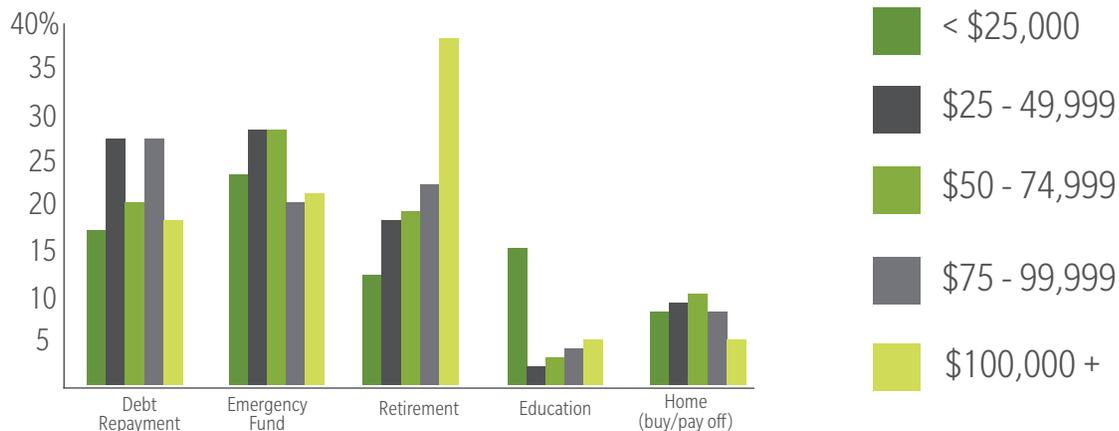
Savers of all income levels reported being able to save – including a reported annual savings of \$152 by those making less than \$25,000.

Nearly 40% of those making \$100,000 or more reported saving for retirement; While those making less than \$25,000 were fairly split among the goals. Interestingly, the goals of those making less than \$25,000 don't heavily favor saving for an emergency fund or repaying debt, like one might expect. This could mean that these individuals are able to pay down debt, save enough for emergencies, and then move on to larger goals. It could also mean that this income group is saving for larger goals when they should be paying down debt and saving for emergencies.

Annual Amount Saved by Income



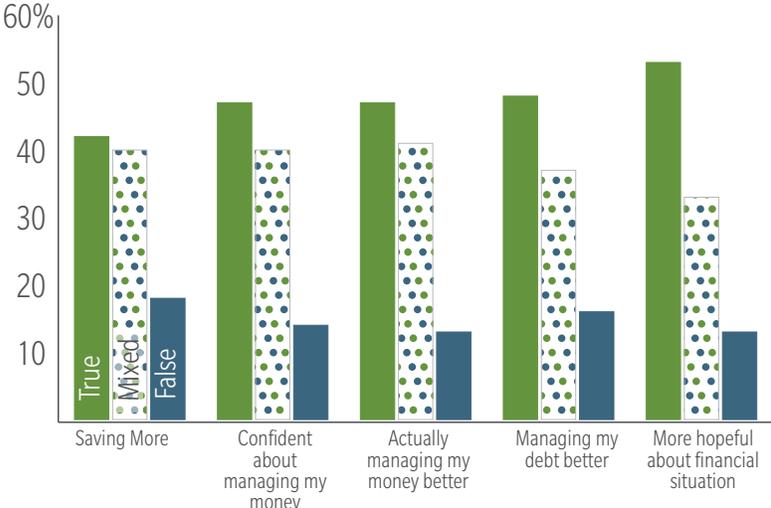
Savings Goals by Income



How Respondents Feel About Their Savings

Savers reported that since joining America Saves they are saving more, have become more confident about their ability to manage their money, are actually managing their money better, are managing their debt better, and feel more hopeful about their financial situation. In the chart “How Respondents Feel About Their Savings,” “True” represents those who answered “Very True or Pretty True,” “Mixed” represents those who answered “Somewhat True or A Little True,” and “False” represents those who answered “Not Very True or Not True At All.”

How Respondents Feel about Their Savings



What Savers are Telling Us

They save automatically

- I have my employer deduct money from my paycheck, which is directly deposited into an “out of state” money market account. I do not have immediate access to this account, it takes a few days to withdraw funds, and therefore, most perceived emergencies typically resolve themselves without the use of my savings. This forces me to save.
- Using direct deposit every check helps me save money without missing it.
- I have \$25.00 go into my savings each month so it’s not in my checking account and easier to spend.

They save into different accounts

- I’ve been able to save \$100 a month over the past one to two years. I’ve been able to save in different accounts for different events, funds, etc. It’s been wonderful. I also keep my checking and savings accounts at separate banks, so it provides more time for thinking through purchases.
- I link several online accounts (which are FREE) to my regular credit union account and allot a biweekly dollar amount on a regularly basis.
- I like to open special saving accounts for each goal.

They get innovative with their living situation

- ☝ I have a renter now that helps with expenses. She's my college graduate daughter.
- ☝ I stayed with my brother from 2012 to 2014. I saved up to \$500 each month and was able to save \$5,000 by March of 2014.

They get creative

- ☝ Using the 52-week money challenge helped me save \$1300 last year. I was out on the Family Medical Leave Act for a while and had to use it.
- ☝ I go on "financial diets" at least once a year. My family and I commit to not spending for a preset length of time. We still pay the bills that we are obligated to pay, but all other expenditures come to a stop. The financial diet helps us reset our priorities and reevaluate our everyday needs and wants. It helps us focus on eating all the older items in our fridge and pantry. Going through a no spending fast forces me to get creative and enjoy the free things in life.
- ☝ When I think I want to purchase something, I think about the cost to me right now, how long I had to work to earn the money, and how much that amount could become in 10-20 years if I saved it instead.

About America Saves

America Saves, a campaign managed by the nonprofit Consumer Federation of America, seeks to motivate, encourage, and support low- to moderate-income households to save money, reduce debt, and build wealth. The research-based campaign uses the principles of behavioral economics and social marketing to change behavior. Nonprofit, government, and corporate groups participate in America Saves nationally and through local, regional, and statewide campaigns around the country. America Saves encourages individuals and families to take the America Saves pledge and organizations to promote savings year-round and during America Saves Week. Learn more at americasaves.org and americasavesweek.org.

Information about reporting savers characteristics, attitudes, and behaviors provide insights that are interesting and useful to the America saves campaign. For more detailed tabulations of responses, click [here](#).