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Not Saving For Retirement and Emergencies are Americans' Top Financial Regrets

40% have not made any progress on their financial regret in the past 12 months

NEW YORK - August 28, 2024 - More than three-quarters of Americans (77%) have a financial regret, according to a new Bankrate survey. Americans are most likely to say not saving for retirement early enough is their top financial regret (22%), followed by not saving enough for emergencies (18%), among others. Click here for more information:

<https://www.bankrate.com/investing/americans-biggest-financial-regrets-survey/>

Along with not saving enough for retirement or emergencies, other top financial regrets cited include incurring too much credit card debt (14%) or student loan debt (5%), not saving enough for children's education (4%), buying more house than they can afford (2%), or something else (12%). Nearly 1 in 5 (18%) say they did not have any financial regrets, while 5% say they don't know.

Overall, Americans are more likely to point to regret over a lack of savings compared to taking on too much debt by a 2-to-1 margin (43% vs. 22%). Regrets about savings include not saving for retirement early enough, not saving enough for emergencies, and not saving enough for children's education. Regrets about debt or spending include taking on too much credit card debt or student loan debt, and buying more house than they can afford.

In 6 of the 7 years of polling, the top financial regret Americans have cited is not saving early enough for retirement. Similarly, emergency savings has also been a consistent top financial regret, coming out on top once, and landing in second or third in the remaining years of polling. Finally, despite record high credit card rates and outstanding balances, having too much credit card debt as a financial regret peaked in 2021* (18%) and eased slightly in 2023 (15%) and 2024 (14%).

"Saving is a lot less painful than dealing with the debt that results when you don't have it," says Bankrate Chief Financial Analyst Greg McBride, CFA. "Paying down debt means doing without, cutting spending, or working more. Saving for retirement and emergencies can be automated through payroll deduction, direct deposit, and automatic

transfers. Start modestly and after a couple of pay periods you won't miss what you don't see."

Of those with a financial regret, 2 in 5 (40%) have not made any progress on their regret in the past 12 months. On the other hand, over four in 10 (44%) say they have made some progress on their financial regret, while 16% say they have made significant progress.

Inflation continues to be the major obstacle to Americans' personal financial goals, with 45% of those with a financial regret saying inflation/high prices has most negatively impacted their progress on their regret in the past year (i.e. since July 2023). After inflation, their employment situation was cited as the main obstacle by 18% of respondents. Other factors that some cited as having the most negative impact on their progress on their financial regret include high interest rates (9%), family dynamics (7%), housing market conditions (3%), something else (8%), or don't know (2%). Just 9% of Americans say nothing has negatively influenced their progress on their financial regret over the past 12 months.

"Inflation and high prices are cited as the biggest obstacle to progress in addressing our financial regrets," McBride added. "Don't expect an overnight fix. Inflation is moderating, but that doesn't mean prices are coming down, just that they're not going up as fast."

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,355 U.S. adults, of whom 1,822 have a financial regret. Fieldwork was undertaken between July 16-18, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

*This figure references a June 2021 survey conducted for Bankrate by SSRS.

About Bankrate:

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