

30 FACTS AND STATISTICS ABOUT SAVING MONEY

We've all heard about the importance of saving money, but how many of us actually have the savings we need? Between saving up for retirement, our kids' education and our own needs, the very idea can be quite overwhelming. But if you stick to a budget, it can be done. Here are 30 facts and statistics about saving money to consider.

1. According to a 2011 FDIC survey, 29.3% of United States households do not have a savings account. http://www.fdic.gov/householdsurvey/2012_unbankedreport.pdf
2. Minority households are the least likely to have a savings account – 45.8% of black households and 46.9% of Hispanic households lack one. http://www.fdic.gov/householdsurvey/2012_unbankedreport.pdf
3. Low income households are also less likely to have a savings account. 61% of households with an income of less than \$15,000 per year and 42.1% of households with income between \$15,000 and \$30,000 per year do not have one. http://www.fdic.gov/householdsurvey/2012_unbankedreport.pdf
4. Financial experts recommend that each household have sufficient savings to cover basic expenses for a minimum of three months. However, 43.9% of households have not saved that much, leaving them vulnerable to hardships such as job loss and medical emergencies. <http://scorecard.assetsandopportunity.org/2013/measure/liquid-asset-poverty-rate>
5. 30% of workers report that they have under \$1,000 in savings and investments. http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2012_No369_RCS2.pdf
6. Although needs vary, it is recommended as a general rule that a worker save up eight times his annual salary by retirement. <http://bucks.blogs.nytimes.com/2012/09/12/suggested-retirement-savings-goals-by-age/>
7. 56% of workers have made no attempt to calculate how much money they will need for retirement. http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2012_No369_RCS2.pdf
8. In 2010, the average household approaching retirement age within the next ten years had only \$120,000 in retirement savings. http://crr.bc.edu/wp-content/uploads/2012/09/IB_12-16.pdf
9. The average couple retiring in 2012 will need \$240,000 to cover medical expenses alone through the retirement years. <http://www.fidelity.com/inside-fidelity/individual-investing/retiree-health-care-costs-2012>

10. Only 42% of private sector workers between the ages of 25 to 64 have pension coverage. http://crr.bc.edu/wp-content/uploads/2012/09/IB_12-16.pdf
11. Only 50% of all American families have some type of retirement account. <http://www.federalreserve.gov/pubs/bulletin/2012/pdf/scf12.pdf>
12. 21% of workers who are covered by a 401(k) plan choose not to participate. http://crr.bc.edu/wp-content/uploads/2012/09/IB_12-16.pdf
13. Young people are the least likely age group to save for retirement. 56% of 18- to 34-year-olds are not saving at all. http://www.huffingtonpost.com/2012/05/10/half-of-americans-are-not-saving-for-retirement_n_1507015.html
14. Only 23% of Americans that earn less than \$50,000 per year put \$2,500 or more into a retirement account in 2011. http://www.huffingtonpost.com/2012/05/10/half-of-americans-are-not-saving-for-retirement_n_1507015.html
15. 70.5% of households in which the head of household has a college degree have a retirement account. 48.6% of those who attended college but did not obtain a degree have one, as do 40.6% of those with only a high school education. Only 17.1% of non-high school graduates have a retirement account. <http://www.federalreserve.gov/pubs/bulletin/2012/pdf/scf12.pdf>
16. Over one-third of American households end up depending entirely on Social Security when they retire. For low income households, this figure increases to 75%. http://crr.bc.edu/wp-content/uploads/2012/09/IB_12-16.pdf
17. A 2012 study found that 7.2 million Americans of retirement age are still working. That's twice as many as in 1997. <http://www.nytimes.com/2012/05/10/business/retirementspecial/for-many-reasons-older-americans-remain-at-work.html?ref=stevengreenhouse&r=0>
18. However, half of current retirees were forced to leave the workforce unexpectedly due to unforeseen circumstances, such as health problems, disability or company downsizing. http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2012_No369_RCS2.pdf
19. 25% of workers say that the age at which they plan to retire has changed in the past year, and 37% expect to retire after the age of 65. http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2012_No369_RCS2.pdf
20. 37% of workers report being far behind schedule when it comes to planning and saving for retirement, and 30% say that they are a little behind schedule. http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2012_No369_RCS2.pdf

21. Only 14% of Americans are confident that they will have enough money to retire comfortably. http://www.ebri.org/pdf/briefspdf/EBRI_IB_03-2012_No369_RCS2.pdf
22. In 2010, the average cost for an undergraduate student to attend college was \$13,000 for a public university and \$23,000 for a private institution. <http://finance.yahoo.com/blogs/just-explain-it/just-explain-retirement-vs-college-savings-190846082.html>
23. For the 2010-2011 academic year, the average family paid \$21,889 for college after grants and scholarships. https://www1.salliemae.com/NR/rdonlyres/BAF36839-4913-456E-8883-ACD006B950A5/14952/HowAmericaPaysforCollege_2011.pdf
24. In 2009, the average family saved \$2,676 each year for their children's education. <http://thechoice.blogs.nytimes.com/2009/09/16/savings-survey/>
25. Parents who save just \$50 a month from the time a child is born can save over \$16,000 for college by the time the child turns 18. http://www.creditguard.org/wp-content/uploads/2012/11/Saving_For_College2.pdf
26. Only 14% of families made use of funds from a 529 college savings plan to help pay for college in the 2010-2011 academic year. https://www1.salliemae.com/NR/rdonlyres/BAF36839-4913-456E-8883-ACD006B950A5/14952/HowAmericaPaysforCollege_2011.pdf
27. 4% of families made withdrawals from their retirement savings to pay for college costs the same year. https://www1.salliemae.com/NR/rdonlyres/BAF36839-4913-456E-8883-ACD006B950A5/14952/HowAmericaPaysforCollege_2011.pdf
28. Among families who used these sources, the average family used \$9,729 from a 529 plan and \$4,102 from retirement savings. https://www1.salliemae.com/NR/rdonlyres/BAF36839-4913-456E-8883-ACD006B950A5/14952/HowAmericaPaysforCollege_2011.pdf
29. College savings accounts in the parent's name have less of an effect on the amount of financial aid offered than those in the student's name. When figuring the Expected Family Contribution, a maximum of 5.64% of the parents' assets (including such savings accounts) are considered as opposed to 20% of the student's assets. <http://www.collegesavings.org/includes/pdfs/CSPN%20Financial%20Aid%20Process%20Favors%20Saving%20for%20College%20July%202011.pdf>
30. Saving and investing for higher education can reduce the cost of college by over one-half when compared to relying exclusively on student loans. <http://www.collegesavings.org/includes/pdfs/CSPN%20Financial%20Aid%20Process%20Favors%20Saving%20for%20College%20July%202011.pdf>

Saving money for future needs is important for everyone. Even if you can only save a small portion out of each paycheck, you'll be better off for it in the long run.



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