

Fast Facts from EBRI

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How Much Have Americans Ages 19–39 Saved? Not Enough

WASHINGTON—How much do Americans ages 19–39 have in savings?

A survey this year asked Americans in this age group—members of so-called Generation X and Generation Y—a series of questions to gage their understanding of finances and the resources they are most likely to use to obtain financial information.

One question asked how much money survey participants would say they and their spouse or partner have in savings and investments, not including the value of the primary residence or any defined benefit (pension) retirement plan. Those responding were asked to include savings, certificates of deposit, stocks, bonds, mutual funds, employer-sponsored defined-contribution retirement savings plans (such as a 401(k) or 403(b) plan), and other investments.

As might be expected, younger Americans reported only modest savings: 57 percent said they had less than \$10,000 and two-thirds (67 percent) said they had less than \$20,000. The survey also found those in “Gen X” and “Gen Y” overwhelmingly say they are not saving as much as they need to. The breakdown is below.

Reported Savings of Americans Ages 19–39

Less than \$10,000	57%	\$90,000 to \$99,999	1%
\$10,000 to \$19,999	10	\$100,000 to \$149,999	2
\$20,000 to \$29, 999	6	\$150,000 to \$199,999	1
\$30,000 to \$39,999	3	\$200,000 to \$249,999	1
\$40, 000 to \$49,999	3	\$250,000 to \$499,999	1
\$50,000 to \$59,999	2	\$500,000 to \$999,999	1
\$60,000 to \$69,999	2	\$1 million or more	1
\$70,000 to \$79,999	1	Prefer not to answer	8
\$80,000 to \$89,999	1		

The survey, “Preparing For Their Future: A Look at the Financial State of Gen X and Gen Y,” was sponsored the American Savings Education Council, a program of the nonpartisan Employee Benefit Research Institute (EBRI), and Divided We Fail, a coalition involving AARP, the Business Roundtable, the Service Employees International Union, and the National Federation of Independent Business. A total of 1,752 individuals participated in the survey, which was released in March 2008. Mathew Greenwald & Associates conducted the survey. A detailed report on the survey is available at <http://www.ebri.org/surveys/preparing.pdf>

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