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SAVER SURVEY REVEALS MOST SAVE MONEY IN TRADITIONAL BANK AND CREDIT UNIONS AND SAVE MONEY AUTOMATICALLY

Survey Also Finds That Nine Percent of Those Making Less Than \$25,000

Save Money in A Safe Place At Home

Washington, DC – Today America Saves released the [results of a survey](#) of America Savers that details the products and methods they use to save money – not counting savings for retirement. The survey revealed that a majority of respondents use traditional bank and credit union savings accounts to save and save automatically.

The online survey was undertaken by America Saves in March of 2014. Participants, America Savers who had taken the America Saves pledge between January 2011 and January 2014, were recruited through direct emails. 1,220 America Savers completed the survey. While the results of this survey cannot necessarily be generalized to the entire America Saves community, the findings provide insights into the savings attitudes and behaviors of America Savers.

Predominance of Bank and Credit Union Savings Products

Respondents predominately reported saving their money in traditional bank savings accounts (34%) and credit union savings accounts (30%). These results are consistent with [data](#) from the Consumer Federation of America and America Saves, which shows that basic savings accounts remain important savings vehicles for Americans, especially for low- to moderate-income families.

However, respondents also reported using non-traditional savings products as one of the ways they save money. When asked “not counting savings for retirement, which of the following do you use for putting money aside as savings” a third of respondents reported using their checking account, a transaction account that is not optimal for saving, and 13% reported using a safe place at home, where they make no interest and risk losing their money if lost or stolen. Fortunately, when asked “which is the primary savings product or option you use,” very few selected these options.

Savings Methods

The survey of savers also found that more than 70 percent of respondents use an automated method as their primary savings method with 39 percent selecting “direct deposit payroll” and 31 percent selecting “automatic electronic fund transfer.”

“For years America Saves has promoted automatic savings as the key to successful saving. We also consistently receive tips from savers which say setting up automatic savings methods is one of the best ways to save because they can *set it and forget it*,” said America Saves Director, Nancy Register.

Savings Goals

The majority of respondents reported saving for multiple goals. Only 15 percent reported they were saving for one goal. Nearly a third (31%) of respondent’s selected three goals, nearly a quarter (22%) selected four or five goals, and a quarter (24%) selected two goals. Of those who selected only one goal, 34.1% chose saving for retirement.

Other Findings

- Significant “non-savings” product use found among lowest income households. Nearly 10% of those making less than \$25,000 save their money in a safe place at home as their primary savings vehicle.
- Bank savings account as primary product used to save declines with age.
- Use of ATM and tellers increased with age, while use of interactive technology decreased with age.
- Use of ATM and tellers was much higher among lowest income households and decreased as income increased.

Download the full report: americasaves.org/howwesave

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. Non-profit, 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.