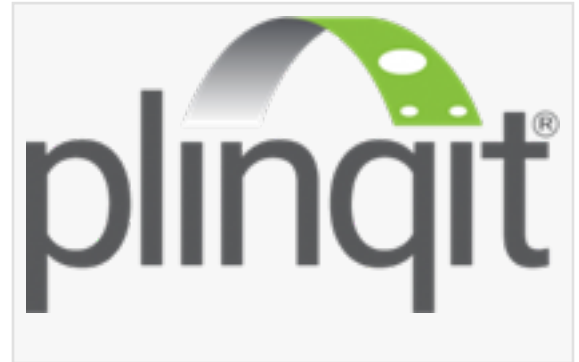


Plinqit's State of Savings Report Reveals More Than 2 in 5 Americans Save 10% or Less of Monthly Household Income

Majority of Americans save less than 20% of their monthly household income, with 43% saving 10% or less, according to new survey data from Plinqit.

ANN ARBOR, MICHIGAN, USA, August 13, 2024

/EINPresswire.com/ -- [Plinqit](#), the first platform that brings together automated savings, data-driven financial wellness content and virtual account management, reveals more than two in five Americans (43%) save less than 10% of their monthly household income (HHI), according to the company's [2024 State of Savings Report](#). Plinqit's 2024 State of Savings Report offers exclusive insights into the savings habits of today's consumers and is based on a recent Plinqit survey conducted online by The Harris Poll of more than 2,000 U.S. adults ages 18 and older.



The survey report reveals that more than two-thirds of Americans, 69%, say they save 20% or less of their monthly HHI. Over two in five, 43%, report saving 10% or less while 3% of Americans save nothing. This goes against the traditional advice that recommends consumers save at least 20% of their income each month, which may indicate a majority of Americans are allocating more of their income to other needs, such as housing, groceries or gas.

Americans with higher HHI are more likely to save a larger portion of their income. Of Americans with an annual HHI of \$100,000 or more, 35% save over 20% of their monthly income compared to just 22% with an annual HHI of less than \$100,000. Conversely, those with an annual HHI of less than \$50,000 are more likely to say they save 10% or less of their monthly income each month compared to those with an annual HHI of \$75,000 or greater (54% vs. 36%). There are striking generational differences in monthly savings rates as well. Gen Z (ages 18-27) is most likely to say they save more than 20% of their monthly household income each month at 47%, compared to 36% of Millennials (ages 28-43), 17% of Gen X (ages 44-59) and 18% of Baby Boomers (ages 60-78).

"While inflation has slowed, prices still increased by 3.3% year-over-year as of May 2024, which means consumers continue to spend more money on everyday needs, such as rent, gas and food costs. Despite this, our latest survey report shows that most consumers are finding ways to

set aside some money, even though it may be a smaller portion of their income. This is positive news, as is Gen Z's inclination to start saving early and aggressively," said Kathleen Craig, founder and CEO of Plinqit. "Uncovering these financial behaviors, especially the differences among the generations, ensures that financial institutions can best empower their customer segments and offer the right products and services that promote smarter saving and financial stability, especially in today's high rate environment."

To access the full State of Savings Report, [click here](#).

About Plinqit

Plinqit is a mobile-first platform and fintech company helping banks and credit unions generate deposits, attract new customers, and expand their retail footprint while helping people live their best financial life. The Plinqit platform is the first savings platform of its kind to bring together automated savings, data-driven financial wellness content, and virtual account management. At Plinqit, we're helping everyone Money Intelligently™. For more information, visit info@plinqit.com.

Survey Method

This survey was conducted online within the United States by The Harris Poll on behalf of Plinqit from June 4-6, 2024 among 2,084 U.S. adults ages 18 and older. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within +/- 2.5 percentage points using a 95% confidence level. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Grace Galyean, Senior Account Associate, York Public Relations, at grace@yorkpublicrelations.com.

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