

New Data From DailyPay Reveals What Gen Z Workers Are Saving Up For

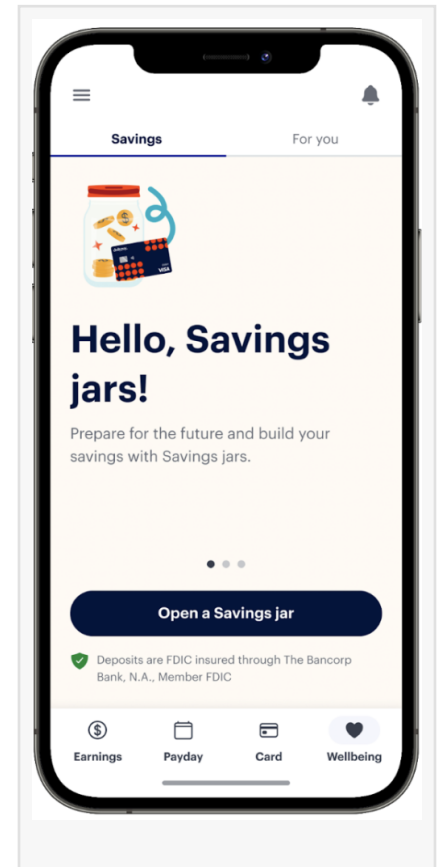
A "Rainy Day," New Car, and Rent Top The List

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/EINPresswire.com/ -- New data culled from DailyPay's Savings Jar feature reveals what the youngest members of the workforce are actually saving up for. According to the new research, Gen Z workers are using the DailyPay Savings Jar feature for a rainy day, new car, and rent as the top items, while 'fun' placed a distant last on their list.

The overall findings of what Gen Z workers (born 1997-2012) are utilizing the Savings Jar for include the following:

Rainy Day - 27%
Car/New Car - 19%
Rent - 18%
Bills - 14%
Vacation/Travel - 13%
Birthday - 6%
Fun - 3%



"We are laser-focused on creating products and solutions on our platform that address the needs of millions of hard-working people," noted Jack Rubin, Senior Vice President, Consumer Financial Solutions, DailyPay. "We are encouraged to see so many workers using our Savings feature to positively impact their financial wellness journey - and at least some, saving for something that brings their families joy like a vacation or birthday."

DailyPay's Savings Jar feature, launched in 2024, is the first savings product attached specifically to the DailyPay Visa® Prepaid Card and provides a vehicle for users to begin a true personal savings initiative, jump-starting and cultivating the habit of saving and long-term financial security. It was created to address one of the top user needs — building an emergency fund for unexpected expenses. And it couldn't come at a more relevant time for the American worker. Research shows that the majority of Americans are living [paycheck-to-paycheck](#), with little or no money to adequately save for the future or cover an untimely expense.

In addition, according to a new [Bankrate study](#), only 46% of U.S. adults have enough emergency savings to cover three months of expenses, with 24% having no emergency savings at all.

The Savings Jar feature also helps the user set a goal amount. With the click of a button, the money can be moved* right from the DailyPay Card into virtual savings jars. Thus far, over 52,000 users have saved \$15 million in their Savings Jars. DailyPay is developing an automated option coming soon to the platform.

Methodology:

Savings Jar data is proprietary to DailyPay and is collected from DailyPay Card holders who also are enrolled in Savings Jars. Data is analyzed based on n=11,921 DailyPay users who have at least one Savings Jar funded with at least a single dollar or dollar equivalent.

About DailyPay:

DailyPay is the leader in On-Demand Pay, trusted by the most forward-thinking employers committed to enhancing their employees' financial health. Our open technology platform delivers instant access to earned wages and a robust suite of financial wellness solutions, giving our partners a decisive edge in attracting, engaging, and retaining top talent. We are transforming how the world gets paid so every worker can meet life's moments with confidence. Learn more at www.dailypay.com/press.

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*Balance and transfer limits apply. See DailyPay Savings Agreement for details.

The DailyPay Visa Prepaid Card is issued by The Bancorp Bank, N.A., Member FDIC, pursuant to a license from Visa U.S.A. Inc. and can be used everywhere Visa debit cards are accepted

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