



NATIONAL

State of Savings



The United State{s} of Savings

SaverLife members are putting money away when they can, but the ability to save consistently remains elusive. Despite not being financially satisfied, SaverLife members remain optimistic about their futures.

Who are SaverLife members? They are 80% female, 59% people of color, and 80% parents. They earn, on average, \$25,000-\$35,000 a year.

The ability of SaverLife members to save more than \$100 a month fluctuates throughout the year, but the most critical opportunities come with infusions of cash.

SaverLife Members Increasing Savings Balances by \$100+ by Month



“

I haven't been doing good with the savings part because my income isn't enough, but I've still been saving when I can.”

-Lauryn V. | Florida



WHAT'S WORKING

Cash Infusions

Typically, the greatest opportunities for members to save come after infusions of cash, like stimulus payments or tax refunds.

This year, those infusions were more critical, as SaverLife members struggled with unemployment, inconsistent income, and increased expenses.

Resourcefulness

Despite incredible setbacks and an ever-changing landscape, we've seen 158% growth in membership since the beginning of the pandemic—savings is more important now than ever.

With SaverLife, members build a habit of saving.

Optimism

Only 16% of SaverLife members report being currently **financially satisfied**, yet the same cohort is more than twice (**41%**) **as likely to be confident** in their ability to reach financial goals that they set for themselves.

Since the pandemic started...

50%

of members are able to **increase their balances** in a given month

2/3

of members who have joined since the **beginning of 2020** have deposited at least \$500 in their first six months as members.

Savings Is More Important Now Than Ever

“

The program helped me be **more accountable** with my savings. I learned to pay myself first and then pay off the debt.”

-Edna N. | Nevada



WHAT'S NOT WORKING

Not Enough Income

SaverLife members feel that they don't earn enough at their jobs to save regularly. Seventy-four percent of members indicate they don't earn enough to set money aside, and **26% of members work more than one job** to make ends meet.

Spending

As many people are getting back to work, spending is returning to pre-pandemic levels, but full-time [employment still lags](#), and many members report they are not making as much as they did in 2019, further impacting their ability to save.

Spending on groceries increased greatly at the start of the pandemic and remains elevated. **Median grocery spending in 2020 was 20% higher** than it was in 2019, and this increased spending is continuing in 2021.

Transportation spending was 37% higher in March - June 2021 vs. the same time frame in 2020.

Restaurant spending was 40% higher in March - June 2021 vs. the same period in 2020.

Debt

Members are **paying down** elevated credit card balances from 2020, but balances remain **23% higher in June of 2021** vs. June of 2020. Yet, members are paying on average 8% more each month towards their balances.

Among the 61% of SaverLife members who are paid hourly...

46%

don't receive enough hours at their job, and two-thirds agree that their wages are keeping them from reaching financial independence.

Nationally, hourly workers making less than \$75,000 are...

79%

more likely (than salaried workers) to agree that their earnings are keeping them from saving.

“

I'm hourly. **It's tougher.** It can be check to check.”

-Jewel G. | Michigan



SAVINGS AND THE RACIAL WEALTH GAP

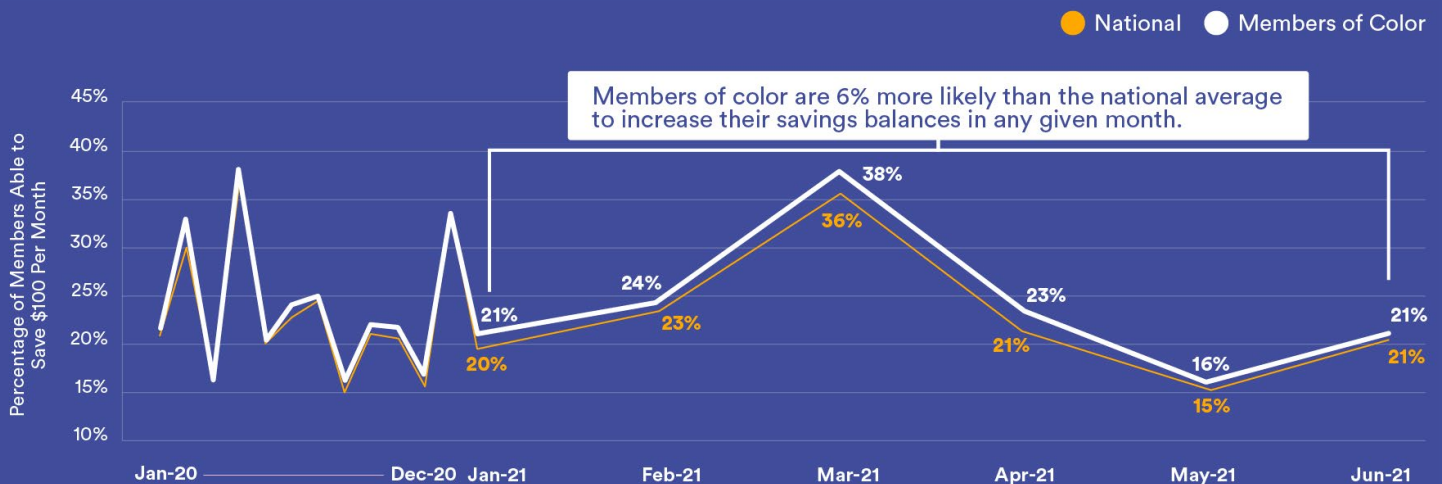
Across several indicators, SaverLife members of color appear to be struggling more than their white counterparts. However, they retain more optimism, and for good reason.

While members of color mirror white members' low instances of current financial satisfaction, they are:

- **11% less likely to indicate that they're getting by financially (50% vs. 56%)** while being much more likely to indicate optimism for the future.
- **50% more likely to agree that they'll reach the financial goals that they set for themselves.**
- **3% more likely to say they don't earn enough to set money aside and 30% more likely to be working more than one job.**

Members of color are **6% more likely than the national average** to increase their savings in any given month.

SaverLife Members Increasing Savings Balances by \$100+ by Month—National vs. Members of Color



SaverLife Responds: Closing the Wealth Gap

At SaverLife, we envision a world where all people in the United States can build wealth and create a prosperous life for generations to come. We believe that the key to prosperity starts with a savings habit.

No matter where a member is on their savings journey, SaverLife uses proven behavioral strategies to help members start and maintain a habit of savings. We are creating a community of people achieving economic mobility.



Our members are **optimistic and resourceful**—savings is more important now than ever and despite setbacks, they continue to grow their balances.

Closing the Wealth Gap

By the end of 2022, we will double our membership to reach one million members. We are launching targeted campaigns to provide greater support to SaverLife members in specific metro areas and demographic sectors.

“

SaverLife does such a good job of building a community where individuals can share their stories of where they came from financially. It's a safe space to be honest and transparent and receive education and other resources.”

-Lauri A. | Texas



SaverLife Responds: Leveraging Technology



SaverLife technology **creates a habit of savings** through engaging challenges and tips on how to manage spending, debt, and gaps in income.

Leveraging Technology for Financial Security

SaverLife is releasing a mobile application in the iOS and Android app stores that will include personalized nudges to increase engagement, which correlates with increased savings.

SaverLife launched “SaverPerks” to connect members to additional programs, products, and services that can help reduce debt, increase credit scores, and reduce spending—all strategies that increase opportunities to save.

“

The program helped me be more accountable with my savings. I learned to pay myself first and then pay off the debt.”

-Edna N. | Nevada



SaverLife Responds: Eradicating Barriers

SaverLife advances a member-driven policy agenda. We leverage our unique access to stories and data to inform policy makers, academia, and advocacy groups of key insights and trends while informing our members of critical supports that are proven to help them.



Economic mobility is achieved through **individual savings** and the eradication of entrenched **systemic barriers**.

Fighting to Save the Expanded Child Tax Credit

SaverLife supports making the expanded Child Tax Credit permanent for the 600,000 members we represent nationwide—primarily women of color with school-aged children. [Our research](#) indicates that the expanded CTC is creating financial stability and if made permanent, could create economic mobility for millions of families.

SaverLife is working to ensure access to the expanded CTC, encouraging members to save a portion of their monthly payments. So far, eleven thousand members have taken the pledge. Members are using the CTC to afford necessities such as rent, school clothes, and medical care, and replenish their savings accounts, which are central to their financial stability.

“








The Child Tax Credit payments are helping us to stay afloat. Our quality of life month-to-month has improved because we're not as stressed about money. We plan to use some of the future payments for a surgery our son needs. It's been very helpful for this type of emergency.”

-Rhiannon M. | Ohio



About This Report

SaverLife Member Demographics

	National (% people of color)	Atlanta	Detroit	Washington DC
 % Women	80% (81%)	82%	82%	81%
 % People of Color	59% (100%)	64%	68%	66%
 Median Age Group	35-44	35-44	35-44	35-44
 % Parents	80% (82%)	81%	84%	80%
 Median Income	25k-35k (\$15k-\$25k)	\$25k-35k	\$25k-35k	\$25k-35k
 % High school or less	69% (72%)	70%	73%	68%
 Average Financial Health Score (out of 100)	50.1 (50)	40.5	50.5	48.9

- **Survey data is based on 1,234 survey responses** (Atlanta: 48, Detroit, 94, Washington, DC 108) collected between 5/25 and 6/2 2021.
- Financial transaction data (savings balances, spending) is based on all SaverLife members with **continuously linked bank accounts prior to January 1st, 2020.**
- **SaverLife leverages the Financial Health Network’s Financial Health Score to determine if a member’s daily financial systems allow them to be resilient and pursue opportunities over time.**



SaverLife is a 501(c)3 nonprofit on a mission—to inspire, inform, and reward the millions of Americans who need help saving money. Through engaging technologies and strategic partnerships, we give working people methods and motivation to take control of their financial future. For more information, please visit www.saverlife.org.

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