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Recommendations

A new survey found that a majority of American adults (51 percent) have delayed at least one important life decision in the last year due to financial reasons. This represents an increase of 20 percentage points from a similar survey conducted in 2007.

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Buying a home or starting a family are just a few of the major decisions that people might regard as milestones in their lives. However, a new survey found that a majority of American adults (51 percent) have delayed at least one important life decision in the last year due to financial reasons. This represents an increase of 20 percentage points from a similar survey conducted in 2007, when 31 percent of Americans reported delaying a major life event.

The new survey, conducted by phone for the American Institute of CPAs ([AICPA](#)) by Harris Poll in March among 1,010 adults, found many of the specific life events Americans are delaying for financial reasons have more than doubled since the 2007 survey.

Those events include:

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that you consider both the short and long-term financial implications,” said Ernie Almonte, CPA, chairman of the AICPA’s National CPA Financial Literacy Commission. “If you don’t have adequate savings in place or you’re having trouble paying your bills, it may make sense to hold off on major life decisions until you’re on more solid financial footing.”

For those delaying these major life decisions, the primary cause is a lack of savings, cited by 60 percent of Americans. This was followed by concerns about the U.S. economy (50 percent), difficulty paying non-mortgage monthly bills (39 percent) and medical bills (29 percent). Additional reasons Americans delayed life decisions are a need to take care of elderly parents or other relatives (29 percent), pay down credit card debt (28 percent), as well as concerns about losing their job (27 percent) and difficulty making mortgage payments (25 percent).

However, the news is not all bad. The survey found that a vast majority (85 percent) of Americans report having made positive changes to their financial behavior since the recession. That includes following a monthly budget (58 percent), increasing their savings rate (44 percent) or adding to an emergency fund (35 percent)—among other things.

“The most reliable way to afford the costs of major life decisions is to start saving at a young age and increase your savings rate whenever possible,” Almonte added. “The calculators on the 360 Degrees of Financial Literacy website are a great resource for people looking for help creating a savings plan.”

To help Americans put themselves on more solid financial footing, the AICPA’s National CPA Financial Literacy Commission recommends the following steps:

- Start or increase your savings rate – increasing savings can provide households with the funds to enjoy extras without impacting their daily finances.

- Start or continue following a monthly budget – following a monthly budget

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