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The recent recession caused Americans to face some hard economic realities. As the economy continues to recover, more Americans are taking their lives off hold as fewer are being forced to delay going to college, getting married or having kids because of financial concerns. A new survey found that the number of American adults that have postponed at least one important life decision in the last year for financial reasons has fallen to 35 percent. This is an improvement from the 51 percent in a similar 2015 survey when Americans were still recovering from the recession.

The percent of Americans putting off specific life events for financial reasons has been nearly cut in half for a few areas. For example, 6 percent put off marriage last year, a change from 12 percent in 2015. Additionally, only 7 percent put off having children, compared to 13 percent in 2015. This according to a recent telephone survey, conducted in April 2018 on behalf of the American Institute of CPAs (AICPA) by The Harris Poll.

Unstable economic times can often make getting married and starting a family difficult because of the potential financial commitment involved. With the average wedding in the US costing more than $30,000 and the estimated price to raise a child through age 17 eclipsing $230,000, it is clear that these big life steps come with a price tag.

"As the economy continues to pick up steam and we put the recession further in the rearview mirror, it is important to be cautious and not forget the difficult financial lessons we learned," said Greg Anton, CPA, chairman of the AICPA's National CPA Financial Literacy Commission. "When making a major life decision, don't just focus on the immediate costs. Consider the long-term financial implications as well.

idea that going to college is the best financial decision for everyone. And with the average student graduating with $39,400 in loans, higher education has the potential to affect savings and other financial decisions well into early adulthood.

In a similar positive trend, fewer Americans say costs are preventing them from getting into the housing market. In 2018, only 14 percent delayed buying a home for financial reasons, compared to 22 percent in 2015. Also, less Americans are delaying getting a medical procedure (12 percent delayed in 2018, compared to 19 percent in 2015) and retiring (10 percent delayed in 2018, compared to 18 percent in 2015) for financial reasons.

For those Americans who were forced to postpone life decisions, the top concern cited was a lack of savings (60 percent). This is consistent with the 60 percent who pointed to a lack of savings in 2015. In the most recent survey, the second highest factor was concerns about the U.S. economy which saw the largest change, shaving 12 percentage points from 50 percent in 2015 to 38 percent in 2018. Medical bills came in as the third highest cited factor and the only one to get worse (34 percent in 2018, compared to 29 percent in 2015).

With health spending projected to grow at an average rate of 5.5 percent per year, it is no surprise that medical bills are causing more Americans to postpone major life events. And there is a serious downside of those payments piling up – the financial burden from medical bills is the number one reason Americans file for bankruptcy.

Additional reasons Americans delayed life decisions this past year include difficulty paying non-mortgage monthly bills (29 percent), credit card debt (27 percent), a need to take care of elderly parents or other relatives (25 percent), concerns about losing their job (22 percent), and difficulty making mortgage payments (17 percent).

While it is good news that financial situations appear to be improving, Americans

percent in 2015)

- Putting less money on credit cards (30 percent in 2018, compared to 50 percent in 2015)
- Starting or adding to an emergency fund (30 percent in 2018, compared to 35 percent in 2015)
- Starting or increasing contributing to retirement accounts (28 percent in 2018, compared to 32 percent in 2015)

"It is important to remember there is a natural ebb and flow to the economy that can have a significant negative impact on those who overextend their finances," said Anton. "America is in the middle of a strong economic period, but not too long ago many were caught off-guard by the recession. With the economy stable for the time being, it is the perfect time to check in your financial plan to make sure that when you do come to the crossroads of a major life decision, you are not being held back by your bank account."

There are many ways Americans can make sure financial worries don't get in the way of their life goals. The AICPA's National CPA Financial Literacy Commission recommends the following:

- **Navigate expenses with a long-term financial plan.** Establishing and sticking to a realistic plan to achieve your long-term goals, like a home purchase and funding retirement, can help you avoid difficult decisions that may hurt your financial wellness.

- **Manage spending with a month-to-month budget.** A current view of your income and how much of it is absorbed by obligations like rent and car payments can help you make better spending decisions. By knowing what you have available, you won't find yourself having spent part of next year's income for this year’s costs of living.

- **Shore up resources.** The economy is a roller coaster. Enjoy the time at the top, but make sure you’re buckled in for the drop. Take any extra income and use it to pad your emergency fund. If you’re in the type of work that would do layoffs during a downturn, start networking in your industry now so that if you do lose your job, you’ll have others who know you to help you find a new position.

- **Rebalance your investment portfolio.** After the market gains of the last couple of years, it’s time to make sure that your investment portfolio (both inside and outside of retirement plans) still carries an appropriate risk profile and that the proportion of “safe” investments such as money market accounts is sufficient to carry you through an unexpected financial setback. This rebalancing is critical on a periodic basis, especially after a long run-up in the market.

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