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Eighteen percent wish they started saving for retirement earlier, 14% regret not saving enough for emergency expenses and seven percent would have liked to have ...

May. 16, 2018

Just about half (49%) of those with a financial regret say they have not yet begun to address the biggest issue, according to a [Bankrate.com](#) report. Twenty-five percent say they have no plans to tackle the problem, 19% think they'll get around to it in the next 12 months and six percent say it will take them more than a year.

Nearly 2 in 5 (39%) Americans say their biggest financial regret is not saving enough. Eighteen percent wish they started saving for retirement earlier, 14% regret not saving enough for emergency expenses and seven percent would have liked to have saved more for their child(ren)'s education. Even amongst Millennials (ages 18-37), not saving enough for emergencies is a bigger regret than taking on too much student loan debt (22% to 18%).

Overall, 20% cite debt as their chief financial regret; this includes taking on too much credit card debt (10%), taking on too much student loan debt (8%) and buying more house than they can afford (2%). Additionally, 24% say their biggest financial regret is something else, and 15% say they have no financial regrets.

“Time is your greatest ally when saving for the future, and the top financial regret among Americans continues to be not saving for retirement early enough,” said Bankrate.com chief financial analyst, Greg McBride, CFA. “Twenty-two percent of those who wish they started saving for retirement earlier say they have plans to address the issue, but are not currently taking action. Why not act today? To workers of all ages, there is no better time than the present to increase your 401k contribution or fund an IRA.”

- Regrets about not saving for retirement early enough increase consistently with

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- Americans who regret their credit card or student loan debt are the most likely to be actively addressing the problem (69% and 66%, respectively). On the other hand, 42% of those with too big a mortgage – a regret most commonly expressed by older Millennials (ages 28-37) – have no plans to address the issue.
- Older Americans (64+) and the highest earning households (\$75K+) are the most likely to be financial regret-free.

*This study was conducted for Bankrate via landline and cell phone by SSRS on its Omnibus survey platform. Interviews were conducted from May 2-6, 2018 among a sample of 1,004 respondents. The margin of error for total respondents is +/- 3.70% at the 95% confidence level. SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. All SSRS Omnibus data are weighted to represent the target population.*

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