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By James Royal, Bankrate.com (TNS)

A majority of Americans say they're not keeping up with their retirement savings, according to a new Bankrate survey. And that's even when nearly 3 in 5 Americans are contributing the same or more than they were last year. Americans point to inflation as a key reason why they're not saving more this year.

In total, 55 percent of Americans say their retirement savings are not where they

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Perhaps surprisingly, this year's survey reveals that the number of Americans contributing more to their accounts actually outpaces those who are adding less. But for those adding less? Respondents point to rapidly soaring inflation as stripping their ability to save more for the future.

"Workers who are not contributing more to their retirement accounts this year overwhelmingly point to inflation as the reason why, and by more than a 2-to-1 margin over any other single response," says McBride.

Bankrate surveyed 2,312 American adults about their retirement savings. Below are the top findings.

Key takeaways:

- About 55 percent of Americans say they're behind on retirement savings.
- Some 54 percent of Americans say inflation is the top reason they're not saving more.
- A staggering 71 percent of baby boomers say they're behind on savings.
- Even 46 percent of higher earners believe they aren't contributing enough.
- Highly educated Americans are more likely to be increasing retirement savings.

More than half of Americans say they're behind on retirement savings

A total of 55 percent of Americans say their retirement savings are behind where they need to be. That figure includes those who say they are "significantly behind" and "somewhat behind."

Here's how all the numbers on retirement savings break down:

- Nearly 35 percent said they were significantly behind where they needed to be.

- Almost 20 percent said their savings were somewhat behind.

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- More than 34 percent said they were adding “about the same” to their retirement accounts.
- More than 25 percent said they were adding “slightly more” (17 percent) or “significantly more” (8 percent).
- About 16 percent said they were adding “slightly less” (7 percent) or “much less” (9 percent), compared to last year.
- However, 24 percent of Americans weren't contributing this year or last year.

Those most likely to not contribute in either year were age 25 or younger (Generation Z), have not attended college or earn less than \$50,000 per year.

While more Americans were adding to their retirement accounts this year than last year, they're still likely feeling the brunt of the bear market, which has pummeled stocks in 2022.

Of Americans who are on track or ahead already, 42 percent are contributing more this year, while just 10 percent are contributing less. In contrast, of Americans who are behind on retirement savings, only 18 percent are contributing more, while 21 percent are adding less.

Inflation is the top reason they're not saving more, say Americans

What is holding workers back from saving more for retirement this year? Of Americans contributing the same, slightly less or much less than last year, the most-cited response was inflation. Participants could select more than one response.

The complete list includes:

- Inflation (54 percent)
- Stagnant or reduced income (24 percent)

- New expenses (24 percent)

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cited “new expenses” at 36 percent and 31 percent, respectively. In contrast, it was mentioned by Generation X (ages 42-57) and baby boomers (ages 58-76) at just 15 percent and 21 percent, respectively.

Keeping cash on hand also differed significantly by age group: Gen Z at 35 percent, millennials at 24 percent, Gen X at 19 percent and baby boomers at 17 percent.

Baby boomers are way more likely behind on savings

Age seems to be strongly correlated with whether Americans feel they're behind on retirement savings or not, and Gen Z was the only group that didn't report being significantly behind:

- Gen Z: About 31 percent are ahead and 30 percent behind.
- Millennials: About 19 percent are ahead and 46 percent are behind.
- Gen X: Just 9 percent are ahead, while 65 percent are behind.
- Baby boomers: Only 7 percent are ahead, compared to a stunning 71 percent behind.

Younger workers were also more likely to have increased their contributions, as opposed to decreasing them:

- Gen Z: About 30 percent had increased their contributions, compared to 10 percent who had decreased them.
- Millennials: About 30 percent increased their contributions, while 18 percent lowered them.
- Gen X: Around 19 percent raised their contributions, while 17 percent decreased them.
- Baby boomers: Some 22 percent increased their contributions, compared to 18 percent who decreased them.

In addition, women (62 percent) are more likely than men (48 percent) to say they

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Here's how the numbers break down for each group:

- For those earning more than \$100,000 a year, 46 percent say they're behind on retirement savings, compared to 23 percent who are ahead.
- For those earning \$80,000-\$99,999, about 54 percent said they were behind, while 17 percent are ahead.
- For those with annual incomes of less than \$80,000, about 59 percent were behind in retirement savings, compared to about 13 percent who are ahead.

Highly educated Americans are more likely to be increasing retirement contributions

More highly educated Americans were more apt to be raising their retirement contributions than less educated Americans, according to the Bankrate survey.

- Those with a post-graduate degree are more likely (36 percent) to have boosted their savings than lowered them (14 percent), as compared to a year ago.
- Those with a 4-year degree are more likely (33 percent) to have increased their contributions than decreased them (13 percent), compared to one year ago.
- Those with "some college" were evenly split, with 21 percent increasing their retirement savings and 21 percent decreasing them.
- Of those with no more than a high school diploma, 20 percent are contributing more than last year, while 15 percent are contributing less.

Methodology

This study was conducted for Bankrate via phone interview by YouGov. Interviews were conducted from September 21-23, 2022, among a sample of 2,312 American adults. Data are weighted and are intended to be representative of all U.S. adults, and

therefore are subject to statistical errors typically associated with sample-based

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