The Role of Emergency Savings in Family Financial Security

Barriers to Saving and Policy Opportunities

This brief is the third in a series of three that explore how financial shocks and emergency savings are related to families' financial well-being. Savings may help households cope with unexpected expenses and preserve wealth over the long run. Understanding the frequency and impact of events that might strain budgets, and the resources families have to cope with them, is crucial to building policies that promote financial health.

Overview

The first two briefs in this research series on emergency savings detailed responses to The Pew Charitable Trusts' Survey of American Family Finances, a nationally representative survey of 7,845 households, and demonstrated that many households are at risk of financial shocks, that these shocks often disrupt and derail their finances, and that the savings most have on hand are probably insufficient for the challenges they might face. Pew's research also has highlighted that although Americans believe robust emergency reserves are important, the typical family would need to increase its liquid savings by more than $9,000 to reach the level of savings that household members say their peers should have. Understanding this discrepancy is key to designing and implementing efficient and effective public policy.

This brief explores how Americans think about their savings; how policymakers might enable diverse families to better prepare for, handle, and recover from financial challenges; and related economic factors that should be considered to ensure that policies and programs respond to families' needs. Key findings include:

- **Americans say unexpected expenses make it hard to save.** Seventy-one percent of survey respondents face difficulty saving because of expenses they didn't plan for, including 26 percent who say this happens most months or just about every month. For households with little breathing room between income and expenses, small changes in either can be a big challenge. Households need to balance short-term saving, providing for their immediate needs, and preparing for retirement and other long-term considerations.
- **Families' perceptions of financial security differ depending on whether it is early or late in the month.** Across income groups, respondents interviewed early in the month reported more liquid savings and greater financial security than those interviewed later in the month. Although finances can be volatile, researchers might expect people's perceptions of financial well-being to be steadier over the course of a month. That those interviewed later in the month had systematically lower impressions of their financial security suggests that perceptions are more fluid than expected.
- **People do not often think about their spending and savings as distinct categories.** For example, half of respondents who said they had no savings actually had savings accounts, indicating that they think of those funds as intended for spending. Other households appear to "save" money in transaction accounts, such as checking accounts. In fact, many households mix spending money and savings in the same accounts, particularly when they are focused on the short term.
- **Many recommended financial practices, such as making a budget, are not associated with increased levels of savings or financial security.** On the contrary, the data suggest that these practices are more common among financially precarious households than among those that are more comfortable. However, as households try to re-establish financial security following a shock, as discussed in the first brief in the series ("How Do Families Cope With Financial Shocks?"), budgeting can help to balance immediate, short-term, and long-term needs, and automatic savings can reduce the effort required to rebuild savings.[1]

> Short-term, security-focused initiatives require families to build savings, spend them judiciously, then rebuild the cushion repeatedly.

These findings highlight that successful policy must be grounded in families' real needs and behaviors and offer savings opportunities that are safe, affordable, easy, and relevant. Current policy emphasizes households' long-term needs, such as retirement and homeownership.[2] But saving for emergencies is fundamentally different. Rather than accumulating a large reserve over a long time, short-term, security-focused initiatives require families to build savings, spend them judiciously, then rebuild the cushion repeatedly. Therefore, policymakers should consider four key implications as they seek to tackle American families' short-term savings needs:

1. **Households benefit from automatic mechanisms to generate savings.** Such programs have shown promise for other types of savings and could, with appropriate alteration, offer a valuable platform for building and rebuilding emergency savings.
2. **Access to savings in times of need may reduce hardship and maximize financial control.** Savings programs that prevent families from accessing their funds risk making things worse when households confront short-

term challenges. Knowing they can use their savings in times of need may improve people's perceptions of financial well-being and increase their willingness to use new savings products.

3. **Families need targeted help understanding the ebbs and flows of their income and expenses.** Giving consumers better tools to recognize the dynamics of their finances might encourage them to build savings when they have surpluses and draw on reserves when money is tight. Similarly, programs could help households decide when and how to tap savings to respond to financial needs and balance consumption with short- and long-term savings.
4. **Policies and programs that focus on specific accounts may not align with families' needs and goals.** To have a meaningful effect, policy efforts must be sensitive to how families think about and save money. Incentives could be structured to reward savings in any type of account, and programs should be evaluated based on their impact on all household savings and on financial well-being holistically. For example, programs could encourage households to focus on generating new savings regardless of where the family chooses to store these savings.

Savers have various needs and constraints, and programs that fail to recognize that or offer only general information and strategies may have less utility than targeted approaches. The insights on household savings behavior from this series can inform the development of policies to effectively close the gap between families' intentions regarding saving and their actual behavior, reduce the burden on savers, and give consumers access to their money and a sense of control over their finances and their lives.

Key Financial Terms

Savings is not explicitly defined for respondents to the Survey of American Family Finances. Survey participants were free to include or exclude any type of assets they thought of as savings. This reflects differences in which money and accounts people categorize as savings.

Financial shock refers to any expense or loss of income that households do not plan for when budgeting, regardless of the extent to which the shock may harm families financially.

Destabilizing shock refers to any financial shock that respondents described as reducing their financial well-being. About half of households with a financial shock perceived their most expensive one was destabilizing.

Liquid savings includes what participants reported having in savings or checking accounts, cash saved at home, and the value of unused prepaid cards. Households can access these funds quickly and at very low cost.

Financial assets refer to all non-housing savings or financial instruments a household has, including liquid savings and other money and investments, such as retirement and college savings accounts, savings bonds, stocks, and bonds. Households may incur penalties for liquidating some types of financial assets, and doing so may take longer than accessing liquid savings.

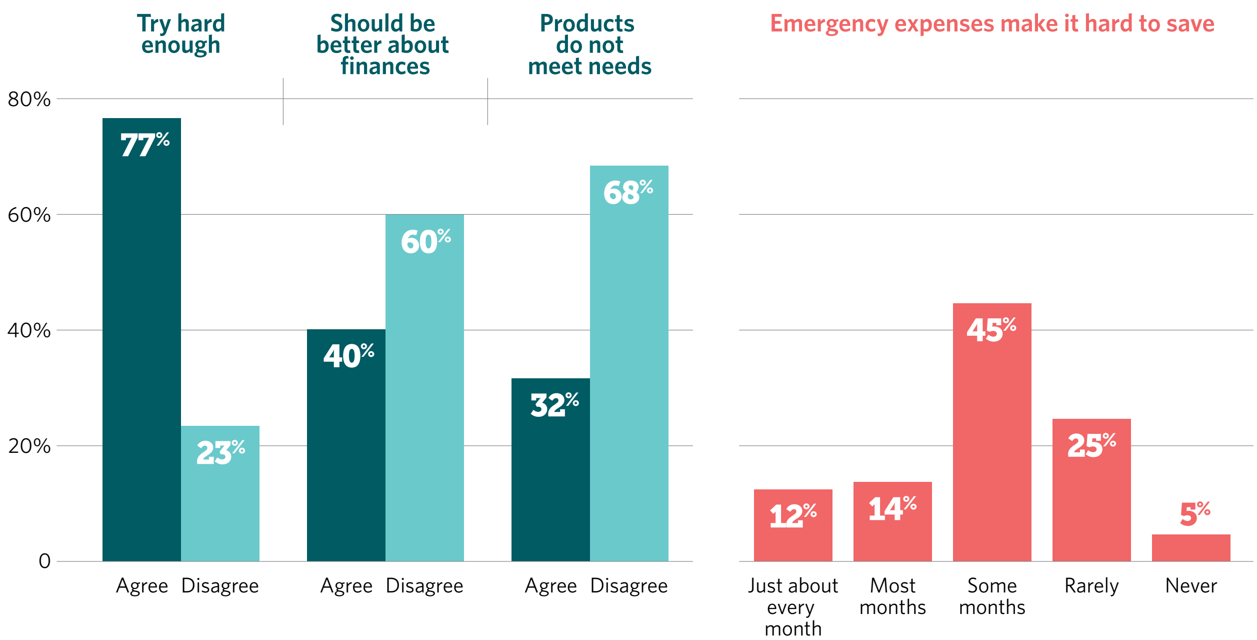
Americans say unexpected expenses make it hard to save

In the year before the Pew survey, 60 percent of participating families experienced a financial shock. For most of these households, the most expensive shocks were destabilizing and made it hard to make ends meet. Even among households that do not have a single big, disruptive shock, smaller expenses can strain budgets and create hardship. Seventy-one percent of respondents said that unexpected expenses made it hard for them to save in some months.[3] (See Figure 1.)

Figure 1

For Most Households, Financial Shocks Made Saving Difficult at Times

Percentage agreeing with various statements about barriers to savings



Note: Respondents were asked, "Below are a series of statements some people make about their finances. Please tell us if each one sounds like something you might say. 'I try hard enough to understand my finances,' 'I know I should be better about my finances but can't make it happen,' 'The products and services offered by banks don't meet my household's needs.'" Respondents could answer "strongly agree," "agree," "disagree," or "strongly disagree." Response categories are aggregated for presentation. The emergency expenses barrier question was asked separately: "How often do unexpected expenses make it hard for your household to save money?"

Source: Survey of American Family Finances

Complicating the challenges posed by destabilizing shocks, some respondents reported dissatisfaction with the financial products and services available to them. Thirty-two percent said they do not have access to products that "meet [their] household's needs."[4] Even if the right product is available, families may not be able to distinguish it from other offerings in the marketplace. The language that banks and other financial firms use to describe their products, terms, and conditions is often inaccessible and confusing, and Americans' level of trust in these institutions is low.[5] Many families struggle to identify the financial product that best meets their needs from the overwhelming array available. In the face of complex choices, people often make no decision or take no action.

One approach that policymakers and regulators could consider is to encourage the creation of consumer-friendly products that help people achieve their goals and close the gap between what respondents think people should save and what their own households have in savings. This discrepancy was documented in the second brief in this series ("What Resources Do Families Have for Financial Emergencies?"). Similarly, tools that help consumers identify the product or service best suited to their particular situation would help people engage more successfully with the financial system.

As shown in Figure 1, households also face other barriers to savings, and respondents acknowledged that their behavior might contribute to financial challenges that they face. Forty percent agreed or strongly agreed with the statement, "I know I should be better about my finances but can't make it happen." Moreover, almost a quarter (23 percent) said they do not try hard enough to understand their finances.[6]

The efforts that households are making could be bolstered through both the creation of new programs to help people manage and understand their finances and strategies to help them automate the savings process, eliminating the burden on individuals of manually transferring money among accounts. For instance, when newly hired workers set up their payroll withholdings, the default option could be to divert some portion of their paychecks to savings. Under this system, a person who takes no other action would build a cushion of accessible, flexible savings, as has been shown to work in some retirement savings programs.[7]

Families' perceptions of financial security differ depending on whether it is early or late in the month

When considering approaches to help households save money more effectively, policymakers must understand that the savings households have and their perceptions of their financial security shift frequently, responding to changes in their real-world circumstances and to variations in the financial questions that are presented. Policy that empowers households to save predictably and consistently must overcome the fact, demonstrated in the survey responses, that the urgency and priority of savings may differ from week to week.

Several aspects of Pew's Survey of American Family Finances demonstrate this dynamic. First, the data were collected over the course of a full month, which permits an assessment of the impact of the timing of data collection on household savings levels and perceptions of financial well-being.[8] Second, the question order varied at random for a subset of survey questions to assess how the impact of small changes in the order of questions affected respondents' perceptions of their emergency savings—in particular, whether additional information increases or decreases people's perceptions of the resources they have available.[9]

People interviewed late in the month are less confident in their finances

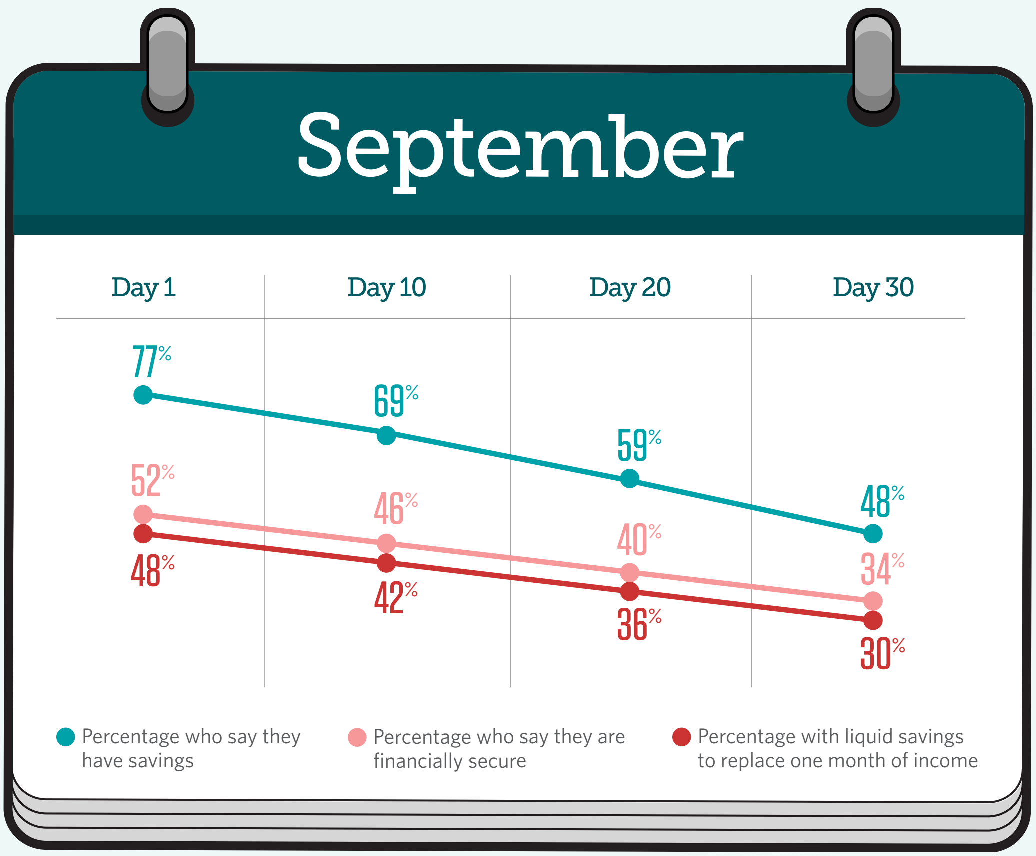
Money flows through household balance sheets as income comes in and expenses are paid out. The timing of these flows is closely tied to pay schedules. Economic theory predicts that a person with money in a checking account and unpaid bills on the first of the month will feel the same level of financial security in a few weeks when the bills are paid but the account balance is lower.[10] And many savings programs and policies are designed with the idea that consumers respond to incentives in such economically predictable ways.[11]

However, the survey data do not comport with these theoretical assumptions. Instead, people spend down account balances from early to late in the month, as expected, but their perceptions are sensitive to where the household is in that cycle. Given the lack of a comfortable cushion between income and expenses—55 percent of respondents said they spend all of or more than their income most months—the relative timing of income and expenses takes on major importance.[12] Even after accounting for other characteristics, such as age, race, and income, people who responded to the survey early in the month were significantly better off on measures of financial security than those interviewed later in the month. (See Figure 2.) Toward the end of the month, respondents were less likely to have enough savings to replace one month of income, to report having savings, or to say they felt that their households were financially secure.

Figure 2

Feelings of Financial Security Vary Over the Course of the Month

Savings rates and perception of financial security, by time of survey completion



Note: Findings are presented as estimates from a logistic regression model that predicts responses based on observable characteristics, including day of the month. Full details of the model are available in the supplemental tables.

Source: Survey of American Family Finances

Some people judge their financial security based on a point in time, while others take a longer view. For example, one person may report feeling less financially secure after paying all of her bills because her checking account balance is depleted. This same person might have reported more security earlier in the month because that account balance was higher, even though those expenses were still looming. By contrast, others are inclined to consider the financial cycle in full and to have a more stable view of their security throughout the month. These individuals would worry less about the lower balances because they had met their monthly obligations and might also look ahead to future income, particularly their next paycheck.

The data show that, for many respondents, perceptions of well-being are driven more by their financial conditions at the moment than by the longer-term outlook. These short-term shifts in opinion are crucial to policy and program participation and effectiveness. Those in need of support to save more and be better prepared for the unexpected may not always feel an urgent need for help, potentially making them less likely to seek out a savings program at certain times. In fact, those with the most opportunity to save—people at the beginning of the month—may feel the least need to change their behavior to become more financially secure.

> Short-term shifts in opinion are crucial to policy and program participation and effectiveness.

Advances in information technology could be applied to help people better predict and understand when they can afford to save and when to be alert against falling short. These tools can be implemented in conjunction with traditional financial coaching and advice to give people more effective control over their finances. At the same time, programs and products that make savings automatic are unaffected by changes in people's perceptions of the need to save; the transfers happen on a regular basis without any intervention from the customer. These systems could also be designed to be responsive to material changes in a household's financial situation, for example, by adjusting transfer amounts downward if the balances in linked accounts fall below expected levels. Such a program would limit the extent to which bias in perception puts families at financial risk.

People do not often think about their spending and savings as distinct categories

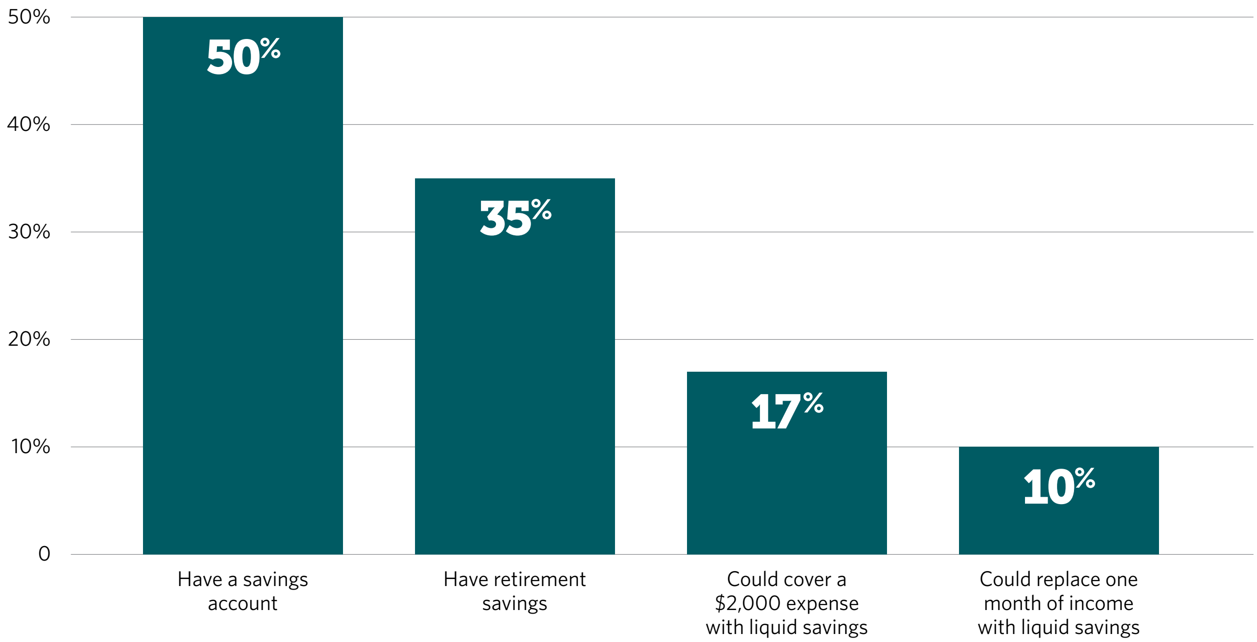
People do not always think of savings as occurring in neat buckets associated with financial accounts. Many Americans mingle funds that they consider savings with those they do not. Early in the survey, respondents were asked if they have money set aside that they think of as savings. Later, they were asked about the accounts and the products that they use in managing their finances.

Curiously, a large proportion of respondents who reported "no savings" in fact have resources that many outsiders would consider savings. For example, 50 percent of those who said they have no savings had funds in savings accounts, and 35 percent had retirement accounts. (See Figure 3.) These data neither suggest that respondents misunderstand their finances nor speak specifically to how people think about the money in these accounts. Rather, they reflect the way respondents define savings and how that shapes their behavior and choices. Understanding these attitudes is crucial for program design and highlights how focusing on a specific account or type of savings may lead families to misuse a program or deem it inappropriate for their needs.

Figure 3

Many Who Said They Had 'No Savings' Hold Assets Traditionally Considered Savings

Percentage of those saying they have no savings, who have each type of account or have liquid resources



Note: Respondents were asked, "Does your household have any money set aside that you consider savings?" The account ownership and savings levels of those who responded "no" were assessed.

Source: Survey of American Family Finances

> Fifty percent of those who said they have no savings had funds in savings accounts, and 35 percent had retirement accounts.

The diverse ways in which Americans think about savings pose a dual challenge for efforts to create effective policies to promote savings. First, if a policy or program defines savings only as money held in savings accounts, it may not be attractive to those whose habit is to keep at least a certain amount of money in their checking accounts for emergencies or may appear effective at increasing savings in a specific account but could in fact be simply encouraging households to reshuffle money that they are already saving elsewhere, yielding no real gain in financial well-being. Second, programs may focus on savings for a specific goal like homeownership or retirement but fall short of targets because participants use their accrued savings when financial shocks arise. In this instance, the household's financial well-being is improved even though the savings were not deployed as intended by the program designers. As policies and programs are developed, it is crucial to understand how families think about the challenges they face and how proposed solutions mesh with existing habits, orientations, and practices.

Many recommended financial practices are not associated with increased levels of savings or financial security

One major effort to increase family financial well-being has been the creation of financial capability and training programs that teach people best practices, such as basic budgeting, automating deposits to savings, and separating money saved for different goals and uses.[13] The survey found, however, that many of these strategies thought to be associated with a healthy financial life and successful saving—making a household budget, setting up automatic transfers to savings, and segregating saved funds from other money—are not strongly associated with greater financial well-being. After controlling for other factors such as income and age, none of these behaviors were significantly related to measures of financial well-being such as being able to replace one month of income or cover a $2,000 expense with liquid savings. Notably, segregating savings from other funds had a significant, positive relationship with the perception of financial security but was unrelated to the level of real savings observed.

> In the survey data, making a household budget, setting up automatic transfers, and segregating saved funds are not strongly associated with greater financial well-being.

These findings do not necessarily suggest that budgeting or automatic savings tools fail to help people become financially better off. Rather, they indicate that, although individuals who are struggling may be more likely than those who are secure to use strategies such as budgeting to save or control spending, teaching people to budget or embrace common savings habits may not be sufficient to improve household financial well-being.

Households at different phases of accumulating, spending, and rebuilding savings may also require different programmatic supports. Help with budgeting and managing trade-offs among expenditures, such as financial coaching, might be crucial for households facing pressing short-term constraints but less relevant to those building and maintaining savings. Similarly, the promotion of savings accumulation could be useful for a household working to rebuild savings but detrimental to one confronting a financial shock. The threats to family financial well-being documented in this brief series speak to the need for a set of policies and programs that pursue various aims, rather than one universal solution.

Policy implications

Over the course of three issue briefs, Pew has offered insights into the financial risks that households face and the impact of financial shocks on families' financial security, documented the level of savings across diverse households, and explored people's perceptions about and interactions with their money. Americans are saving far less than they think they should, due to many factors—some within a household's control and others beyond its reach.

Taken together, the findings of the three studies yield two clear conclusions: First, the status quo is not working for many families. At all income levels, American households are one destabilizing shock from hardship and need new ways to build, sustain, and rebuild savings. Second, no single policy is likely to increase financial security in America. Households are too diverse in their challenges, constraints, goals, and perspectives, and each family's understanding of its risks and its level of preparedness may be incomplete, biased, and changing.

Significant progress in this area will probably involve not only new savings efforts by households but also the engagement of policymakers and the financial services and products industry in creating new programs and market options to encourage and support families in that undertaking.

The ultimate goal of policymaking around short-term saving should not be just the accumulation of money in an account. Unlike retirement or saving for a down payment on a home for which people save once, short-term savings are ideally acquired, spent, and reaccumulated in perpetuity. Savings are a tool that enables people to achieve other goals and avoid other hardships. As such, a successful household will accumulate savings, spend judiciously, and then rebuild those funds again. Successful policy and programmatic efforts will need to begin from the household members' perspective to ensure that they are responding to real problems and offering timely, relevant solutions that are consistent with how people save and think about savings. In particular, this research suggests four policy implications:

1. **Households benefit from automatic mechanisms to generate savings.** Families at financial risk often have the least time and attention to devote to their financial well-being. Research has shown that making savings automatic significantly increases savings rates and levels.[14] In the United States, automatic mechanisms are often used to bolster retirement savings. Because of the crucial differences between saving for retirement and saving for emergencies, thoughtful design of short-term automatic mechanisms is needed. In accounts with automatic savings features, the default conditions—what happens when a customer takes no action—are crucial. Few people ever change the standard allocation of savings in automatic programs, and consumer well-being may be maximized when that default promotes a balance between immediate consumption and short- and long-term savings.[15]
2. **Access to savings in times of need may reduce hardship and maximize financial control.** Families need flexibility to respond to short-term needs: Seventy-one percent face difficulty saving because of expenses they didn't plan for, and 60 percent say they experienced a financial shock in the past year. Households need to be able to access their funds to cope with these emergencies quickly and avoid long-term negative impacts on their well-being. The data show that households need to be able to balance immediate consumption needs, build and maintain emergency reserves, and amass adequate savings to support them over the long term. Households struggle with these trade-offs day to day and might benefit from tools and policies that help them manage these sometimes conflicting efforts.
3. **Families need targeted help understanding the ebbs and flows of their income and expenses.** More than half of survey respondents said their income or their expenses vary from month to month, and this lack of predictability makes saving difficult. Moreover, people feel more financially secure at the beginning of the month than at the end, which could have implications for how and whether they save. Introducing more automation to short-term savings and fostering products that help families better predict and understand the nature of their balance sheets—and save more when they can afford to—would be helpful.
4. **Policies and programs that focus on specific accounts may not align with families' needs and goals.** Among the third of households saying they had no money set aside as savings, half actually had money in a savings account. Households engage in complex mental accounting in which they set aside money for certain expenses or goals, regardless of the account in which that money is housed. So although specific goals can help motivate savers, programs should encourage diversification and include mechanisms to ensure that households generate new savings rather than simply shuffling around existing resources. The measure of success for a policy should include outcomes related to maintaining and using savings rather than just focusing on accumulation.

Conclusion

Households face a range of challenges in acquiring savings and achieving financial stability. Increasing the financial well-being of Americans will require efforts by policymakers, the financial services industry, and, ultimately, consumers themselves. This series represents a critical first step in this work by providing insight into the nature of the problem and the ways in which programs and policies might help people achieve the financial security they need to weather financial shocks and build for the future.

Methodology

The data reported in this brief were collected in the Survey of American Family Finances, conducted by The Pew Charitable Trusts and administered to a nationally representative panel between Nov. 6 and Dec. 3, 2014. Including oversamples of black and Hispanic respondents, the total sample size was 7,845. Survey firm GfK collected the data on behalf of Pew and administered the computer-based questionnaire in English and Spanish.

All data reported in this brief were weighted. For clarity of analysis, respondents who chose not to answer a question were excluded from the statistics generated for that item. As is typical in computer-based surveys, missing data were most common when respondents failed to answer something they felt did not apply to them, such as "other" in a list of questions. Overall, item nonresponse for the survey as a whole was 2.2 percent.

External reviewers

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Endnotes

1 The Pew Charitable Trusts, "The Role of Emergency Savings in Family Financial Security: How Do Families Cope With Financial Shocks?" (2015), http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2015/10/the-role-of-emergency-savings-in-family-financial-security-how-do-families.

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3 Respondents were asked, "How often do unexpected expenses make it hard for your household to save money?" Response options were "never," "rarely," "some months," "most months," and "just about every month."

4 Respondents were asked, "Below are a series of statements some people make about their finances. Please tell us if each one sounds like something you might say. 'I try hard enough to understand my finances.' 'I know I should be better about my finances but can't make it happen.' 'The products and services offered by banks don't meet my household's needs.'"

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6 Respondents were asked, "Below are a series of statements some people make about their finances. Please tell us if each one sounds like something you might say. 'I try hard enough to understand my finances.' 'I know I should be better about my finances but can't make it happen.' 'The products and services offered by banks don't meet my household's needs.'"

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